

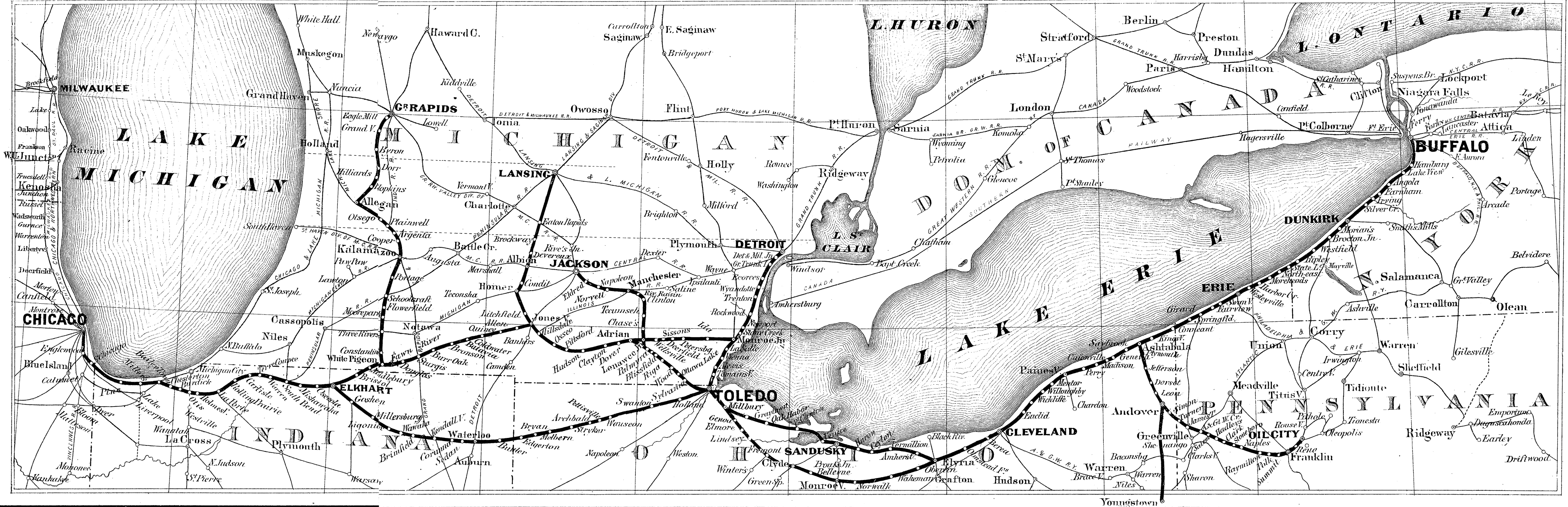
THIRD ANNUAL REPORT
OF THE
PRESIDENT AND DIRECTORS
OF THE
LAKE SHORE
AND
MICHIGAN SOUTHERN
RAILWAY COMPANY,
TO THE STOCKHOLDERS,
FOR THE
FISCAL YEAR ENDING DEC. 31, 1872.



FAIRBANKS, BENEDICT & CO., PRINTERS, HERALD OFFICE.

1873.

LOCAL MAP OF THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY.



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CLEVELAND:
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1873.

ORGANIZATION
OF THE
LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY COMPANY.

MAY 1, 1873.

DIRECTORS:

HORACE F. CLARK.....	NEW YORK.
JAMES H. BANKER.....	NEW YORK.
AUGUSTUS SCHELL.....	NEW YORK.
AZARIAH BOODY.....	NEW YORK.
WILLIAM WILLIAMS.....	BUFFALO, N. Y.
HENRY B. PAYNE.....	CLEVELAND, O.
AMASA STONE, JR.....	CLEVELAND, O.
STILLMAN WITT.....	CLEVELAND, O.
WILLIAM L. SCOTT.....	ERIE, PA.
CHARLES M. REED.....	ERIE, PA.
JOHN A. TRACY.....	ERIE, PA.
ALBERT KEEP.....	CHICAGO, ILL.
WILLIAM D. BISHOP.....	BRIDGEPORT, CONN.

OFFICERS:

PRESIDENT.....	HORACE F. CLARK.....	NEW YORK.
VICE PRESIDENT.....	AUGUSTUS SCHELL.....	NEW YORK.
TREASURER.....	JAMES H. BANKER.....	NEW YORK.
SECRETARY AND ASS'T TREASURER.....	GEORGE B. ELY.....	CLEVELAND, O.
AUDITOR.....	C. P. LELAND.....	CLEVELAND, O.
GENERAL MANAGER.....	J. H. DEVEREUX.....	CLEVELAND, O.
GENERAL SUPERINTENDENT.....	CHARLES PAINE.....	CLEVELAND, O.
GENERAL FREIGHT AGENT.....	ADDISON HILLS.....	CLEVELAND, O.
ASS'T GENERAL FREIGHT AGENT.....	CHARLES M. GRAY.....	CHICAGO, ILL.
GENERAL TICKET AGENT.....	J. W. CARY.....	CLEVELAND, O.
CHIEF ENGINEER.....	CHARLES COLLINS.....	CLEVELAND, O.
GENERAL MASTER MECHANIC.....	JAMES SEDGLEY.....	CLEVELAND, O.
MASTER CAR BUILDER.....	JOHN KIRBY.....	CLEVELAND, O.
PURCHASING AGENT.....	A. C. ARMSTRONG.....	CLEVELAND, O.

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REPORT.

The President and Directors of the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY respectfully submit to the Stockholders the following Report for the year ending December 31, 1872:

HISTORY OF ORGANIZATION.

The Company is a consolidation of the following Roads:

- The *Buffalo & State Line Railroad*—extending from the city of Buffalo, in the State of New York, westward, to the State Line of Pennsylvania. 68 miles.
The *Erie & North-East Railroad*—extending from the State line of Pennsylvania to the city of Erie, in the State of Pennsylvania..... 20 miles.

These two Roads were consolidated, under the name of the *Buffalo & Erie Railroad Company*, in the year 1867, in pursuance of laws of the States of New York and Pennsylvania.

- The *Cleveland, Painesville & Ashtabula Railroad*—extending from the city of Erie, in the State of Pennsylvania, to the city of Cleveland, in the State of Ohio..... 95 miles.
The *Cleveland & Toledo Railroad*—extending from the city of Cleveland, in the State of Ohio, to the city of Toledo, in the State of Ohio..... 113 miles.
With a Branch, (or Northern Division,) extending from Elyria, (twenty-six miles west of Cleveland,) via the city of Sandusky, in the State of Ohio, to Millbury, (Junction with Main Line near Toledo,)..... 76½ miles.

These two Roads last mentioned were consolidated, under the name of the *Lake Shore Railway Company*, in March, 1869, pursuant to the laws of the States of Ohio and Pennsylvania.

- The *Michigan Southern & Northern Indiana Railroad*—extending from the city of Toledo, in the State of Ohio, to the city of Chicago, in the State of Illinois..... 244 miles.

This Road was consolidated with the *Lake Shore Railway Company*, under the name of the *Lake Shore & Michigan Southern Railway Company*, in May, 1869, pursuant to the laws of Pennsylvania, Ohio, Michigan, Indiana and Illinois.

In August, 1869, the *Buffalo & Erie Railroad Company* was consolidated with the *Lake Shore & Michigan Southern Railway Company*, under the name of the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, pursuant to the laws of the States of New York, Pennsylvania, Ohio, Michigan, Indiana and Illinois, thus forming a continuous line of Railway, five hundred and forty miles in length, between the cities of Buffalo, in the State of New York, and Chicago, in the State of Illinois.

This Company owns Branches as follows:

Ashtabula, Ohio, to Jamestown, Pa.....	36 miles.
Elyria, Ohio, via Sandusky, to Millbury, (Junction with Main Line,).....	76½ miles.
Toledo, Ohio, to Elkhart, Indiana, (Air Line,).....	131 miles.
Adrian, Michigan, to Jackson, Michigan.....	46 miles.
Adrian, Michigan, to Monroe, Michigan.....	33 miles.

The following Roads are under separate organizations, but the capital stock thereof is owned wholly by this Company:

The <i>Detroit, Monroe & Toledo Railroad</i> —extending from Toledo, in the State of Ohio, to the the city of Detroit, in the State of Michigan.....	65 miles.
The <i>Kalamazoo & White Pigeon Railroad</i> —extending from White Pigeon, Michigan, to Kalamazoo, Michigan.....	37 miles.
The <i>Northern Central Michigan Railroad</i> —extending from Jonesville, Michigan, to Lansing, Michigan.....	60 miles.

The following Roads are operated by this Company under leases:

The <i>Jamestown & Franklin Railroad</i> —extending from Jamestown, Pennsylvania, (where it connects with the Ashtabula Branch,) to Oil City, Pennsylvania.....	51 miles.
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This Company has a large proprietary interest in this Road, and operates it under a lease for sixty per cent. of the earnings.

The <i>Kalamazoo, Allegan & Grand Rapids Railroad</i> —extending from Kalamazoo, Michigan, to Grand Rapids, Michigan.....	58 miles.
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The terms of this lease are, the payment of interest on bonds and stock amounting to \$103,800 per annum.

That portion of our Main Line, from Toledo, Ohio, to Adrian, Mich., thirty-three miles, was acquired by a perpetual lease from the Erie & Kalamazoo Railroad Company, by the terms of which this Company pays the sum of \$30,000 per annum.

Under a contract with the Cleveland, Columbus, Cincinnati & Indianapolis Railroad Company, this Company has the right to use their track between Cleveland and Berea, (twelve miles,) for all Passenger Trains, at an annual rental of \$42,000 for sixty (60) trains per week; for any trains beyond that number, \$8 per train.

The whole number of miles of Railroad owned and leased by this Company is one thousand one hundred and thirty-six.

The Company now has two hundred and twenty-two miles of double track, (independent of its double lines between Cleveland, Ohio, and Elkhart, Ind.,) and in addition three hundred and ten miles of side tracks.

During the year 1872, the Northern Central Michigan Railroad was opened from Jonesville on our Main Line, seventy miles west of Toledo, to Lansing, the capital of Michigan, a distance of sixty miles.

This Company has made large advances in aid of the construction of this Road, and now controls and operates it. It is known as the Lansing Division of this Road.

EQUIPMENT.

During the year 1872, the equipment was increased to the extent of seventy-two new engines and seventeen hundred and eighteen new cars of various classes, at a cost of \$1,953,852.90.

The equipment at the close of the year 1872 stood as follows:

Engines.....	418
Passenger Cars—all classes.....	243
Freight Cars—all classes.....	9,025

CAPITAL STOCK.

The Capital Stock of the Company is \$50,000,000. Of this sum \$533,500 is the ten per cent. guaranteed stock of the late The Michigan Southern & Northern Indiana Railroad Company. The claim of the holders of a portion of this stock for dividends from 1857 to 1863, (when dividends were not actually earned,) is still in litigation.

This claim has been released on three thousand five hundred and six shares, leaving one thousand eight hundred and twenty-nine shares unassented.

Since the consolidation of 1869, dividends have been regularly paid at the rate of eight per cent. per annum—four per cent. February 1st, and four per cent. August 1st, each year.

On the guaranteed stock, five per cent. February 1st, and five per cent. August 1st, have been paid each year.

BONDED DEBT.

The Bonded Debt of the Company now stands as follows :

L. S. & M. S. Railway.....	\$24,971,000	Annual interest.....	\$1,747,970
Detroit, Monroe & Toledo.....	924,000	Annual interest.....	64,680
White Pigeon & Kalamazoo.....	600,000	Annual interest.....	44,000
TOTAL.....			\$1,856,650

To provide for the large expenditure required to complete the new double track from Buffalo to Elyria, Ohio, and to procure the additional equipment, etc., the Board of Directors authorized the issue of bonds to the extent of \$6,000,000. The bonds are dated October 1, 1872, and mature October 1, 1882. A sinking fund provides for the retirement of ten per cent., or \$600,000, annually. The bonds bear interest at the rate of seven per cent. per annum, payable April 1st and October 1st. \$235,000 of the \$6,000,000 were sold and proceeds used in 1872.

The balance, \$5,765,000, are being sold in 1873, and avails used to pay the temporary loans made to enable the Company to press vigorously the construction of 1872.

Including this issue of bonds, the annual charge for interest on the bonded debt, and leases, will be \$2,436,000.

EARNINGS—1872.

From Freight	\$12,613,499 35
From Passengers	4,163,513 76
From all other sources	814,616 35
TOTAL	\$17,591,629 46
Operating Expenses and Taxes—sixty-seven per cent.	11,839,525 62
NET EARNINGS	\$ 5,752,103 84
Interest on Funded Debt, Leases, etc.	\$2,039,803 31
Dividends—ten per cent. on Guaranteed, and eight per cent. on Common Stock—and Installments of Scrip.	3,519,446 00
TOTAL	5,559,249 31
SURPLUS FOR THE YEAR	\$ 192,854 53

Gross Earnings—1870	\$13,457,540 86
Gross Earnings—1871	14,797,975 07
Gross Earnings—1872	17,591,629 46

Increase in gross earnings 1872 over 1871, \$2,793,654.39, of which \$2,462,146.42 was from freight, \$213,639.93 from passengers, and \$117,868.04 from other sources.

The increase in freight earnings is twenty-four and one-fourth per cent.; but, as the average rate per ton per mile is less than the rate of 1871, (being one and thirty-seven one-hundredths cents in 1872 against one and thirty-nine one-hundredths cents in 1871,) we moved twenty-six and one-half per cent. more tonnage to secure this result.

It is a fact worthy of note that rates have, of late years, tended downward so steadily and so rapidly that the rate per ton per mile in 1872 is but little more than half the rate of 1868.

The ascertained results are as follows:

1868	2 43-100 cents per ton per mile.
1869	2 34-100 cents per ton per mile.
1870	1 50-100 cents per ton per mile.
1871	1 39-100 cents per ton per mile.
1872	1 37-100 cents per ton per mile.

Had we received the rate of 1868 (two and forty-three one-hundredths cents per ton per mile) on the immense tonnage of 1872, the earnings from freight would have been \$22,133,781, instead of \$12,613,499, yielding—instead of barely eight per cent. upon the Capital Stock—twenty-eight per cent.

These figures thoroughly disprove the assertion, so frequently and so falsely made, that railroad companies make extortionate rates for their own benefit and against the public interest; and they establish the fact that the policy of this Company has been to steadily reduce the rates, as rapidly as could be safely done consistently with the maintenance of the property in good condition; and this has been accomplished notwithstanding the very considerable increase of taxation in the six States through which the road runs.

But for the substitution of steel rails for iron rails in renewals of the track, the low rates of 1871 and 1872 could not have been submitted to and dividends maintained.

It has become evident that low rates must prevail, and that a Trunk Line like this must depend for its prosperity upon the increase of the volume of its traffic, moved on double track steel rails at a moderate rate of speed.

The reduction of the fraction of two one-hundredths of one cent per ton per mile resulted, in 1872, in a loss to our *net* revenue of \$182,000, which of itself accounts for the increased per centage of operating expenses, not mentioning the very considerable advance in labor and material of all kinds (notably iron and steel) established early in 1872 and maintained through the year.

The earnings from passengers show an increase of \$213,639.93, being five and one-half per cent. This is mainly from through business. The earnings from this source, so far in 1873, show a gratifying increase.

The average rate per mile in 1872 on all passenger business was two and fifty-nine one-hundredths cents, against two and seventy-nine one-hundredths cents in 1871.

CONSTRUCTION.

The great work of building the second track from Buffalo to Cleveland, one hundred and eighty-three miles, also the thirty-two miles of new second track between Cleveland and Toledo, is completed.

This gives the Company practically a double track railroad from Buffalo, four hundred and forty miles westward, to Elkhart, Ind., one hundred miles east of Chicago.

Of this second track, one hundred and eighty-six miles was constructed in 1871 and 1872, at a cost of \$3,165,727.

In this work steel rail has been for the most part used.

Great credit is due CHARLES COLLINS, Esq., the Chief Engineer, for the rapid and economical construction of this track. It was done while the single track was burdened with sixty trains per day, and yet not one single accident has occurred to these trains by reason of this work, and delays have been almost unknown.

The great advantages arising from the construction of this second track are already realized, in the steady and efficient movement of the large business of the past severe and protracted winter.

In addition to the new second track, there was laid in 1872 fifty-three miles of side track, at a cost of \$1,025,328.77.

The average cost of second track and side track, including widening of masonry and purchase of additional right of way where needed, was, in 1871 and 1872, \$22,000 per mile.

The Northern Division, from Elyria, Ohio, via Sandusky, to the junction with the Main Line at Millbury, near Toledo, was completed early in 1872, at an expenditure of \$309,881.25. Total cost of this extension, \$942,615.47.

The Ashtabula Branch was also completed in 1872, at an expenditure of \$224,498.60. Total cost of this branch, \$1,161,601.37.

In the work of the substitution of stone and iron bridges in place of wood, now nearly completed on our Main Line, there was expended in 1872, \$811,877.82.

The reconstruction of the passenger depot at Chicago, owned conjointly by this Company and the Chicago, Rock Island and Pacific Railroad Company, was vigorously pushed in 1872, at an outlay, for our half, of \$144,179.42. We expect to occupy this depot May 1, 1873.

At the junction of our Main and Air Lines, just west of Toledo, on a tract of one hundred and eighty-seven acres owned by this Company, a large distributing freight yard has been arranged, with ten miles of tracks, an engine house, a machine shop, water tanks, etc., enabling us to make up trains of through cars for their different destinations, and to run them directly past Toledo, instead of halting them upon the crowded and inconvenient "Middle Ground," as heretofore.

The new grain elevator at Toledo, in place of the old elevator "B" destroyed by fire, is approaching completion, and will be in operation by May 1st.

New round-houses have been erected at Buffalo, Ashtabula and Air Line Junction.

Other new structures, imperatively demanded by the increased volume of business, such as water tanks, depot buildings, grain-houses, coal platforms, etc., where none existed previously, have been erected.

The expenditure for these items of construction in 1872, amounted to \$474,910.43.

There is much more work of this character yet to be done.

The site for new general offices at Cleveland, and additional land required at Chicago, Toledo, etc., was purchased in 1872, at a cost of \$167,906.74.

The entire outlay for construction was—

1872.....	\$5,504,217 99
1871.....	3,343,383 70
1870.....	1,113,560 90
TOTAL—three years.....	\$9,961,162 59

For additional equipment—

1872.....	72 Engines.....	1,718 Cars.....	\$1,953,852 90
1871.....	47 Engines.....	1,151 Cars.....	1,301,402 50
1870.....	25 Engines.....	601 Cars.....	654,309 45
TOTAL.....	144 Engines.....	3,470 Cars.....	\$3,909,564 85

GENERAL CONDITION OF THE ROAD.

In addition to the new construction, the renewals of track and equipment have been sufficient to make good the annual depreciation. There has been charged to operating expenses in 1872—

New Locomotives, to replace those old and worn out.....	19
New Cars, to replace those old and worn out.....	256
Miles track renewed with steel.....	79
Miles track renewed with iron.....	163
Miles track renewed with repaired iron.....	168
TOTAL—Miles track renewed.....	410
Miles of new ties.....	182

We enter upon the year 1873 with the road and equipment in better condition than at any previous period of its history.

We have between Buffalo and Toledo, where the service is the heaviest, about three hundred miles of steel rail.

There is need of further equipment, to carry the great increase of business offered to us and pressed for our acceptance.

We shall proceed with the construction of the new second track between Elkhart and Chicago as soon as practicable, and shall during this year make various improvements, which cannot fail to result in increased efficiency and prosperity.

Statements of the earnings and operating expenses in detail, the financial condition of the Company, and the transactions of the past year, in all departments, are hereto appended.

The President and Board of Directors renew their acknowledgment of the energy, fidelity and ability with which Mr. J. H. DEVEREUX, the General Manager, has discharged his responsible duty.

CHARLES PAINE, Esq., General Superintendent, has also executed the duties of his office in a manner entitling him to marked recognition.

The other officers of the Company have, without exception, borne the unusual labors of the past year, in a manner entitling them to special praise.

We expect for the year 1873 a still further development of the great resources of this line of transportation.

The months of January, February and March show an increased earning of \$690,000 over the corresponding months of 1872.

We have no reason to doubt that this ratio of increase will continue through the year.

It is with confidence that we give to the stockholders renewed assurance of the permanent, substantial and increasing value of their property.

By order of the Board,

HORACE F. CLARK,
President.

Cleveland, May 7, 1873.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

EARNINGS.

	1872.	1871.
From Freight.....	\$12,613,499 35	\$10,151,352 93
“ Passengers.....	4,163,513 76	3,949,873 83
“ Express.....	316,591 92	285,460 59
“ Mails.....	237,985 55	169,983 74
“ Rents.....	39,545 64	40,686 56
“ Sixty per cent. Earnings J. & F. R. R.....	162,458 73	150,711 48
“ All other sources.....	58,034 51	49,905 94
TOTAL EARNINGS.....	\$17,591,629 46	\$14,797,975 07

EXPENSES.

General Office Expenses.....	\$ 193,612 89	\$ 182,196 29
Conductors and Trainmen.....	681,884 94	556,987 08
Enginemen and Firemen.....	783,133 05	617,785 55
Agents and Station Labor.....	1,807,863 27	1,451,000 02
Telegraph Repairs and Supplies.....	31,239 44	27,503 54
Gas-Light Account.....	34,694 59	22,016 23
Repairs Engines and Tenders.....	799,861 01	618,908 04
“ Cars.....	961,107 57	878,481 14
“ Roadway and Track.....	1,762,777 90	1,506,143 37
“ Bridges.....	151,290 14	84,342 79
“ Fences.....	121,319 86	95,240 96
“ Buildings and Fixtures.....	320,978 15	326,399 29
New and Re-rolled Rails.....	939,258 28	731,908 62
Fuel Consumed.....	1,449,481 75	1,169,072 64
Oil and Tallow.....	162,824 66	151,657 67
Waste and Rags.....	44,059 09	27,257 28
Office, Train and Station Supplies.....	242,931 44	160,971 22
Damage and Loss of Freight and Baggage.....	62,372 10	66,672 07
Damage to Property and Cattle killed.....	30,653 35	15,662 63
Personal Injuries.....	58,469 31	64,873 96
Law Expenses.....	28,079 45	35,544 99
New York Office.....	6,743 50	13,803 61
Rents Payable.....	68,671 51	56,853 22
Outside Agencies and Advertising.....	209,803 67	225,533 48
Contingencies.....	32,290 03	22,142 13
Insurance.....	50 00	185 40
Hire of Cars.....	487,580 70	324,152 21
TOTAL OPERATING EXPENSES.....	\$11,473,031 65	\$9,433,295 43
Taxes—State, County and Town.....	366,493 97	346,510 80
TOTAL OPERATING EXPENSES AND TAXES.....	\$11,839,525 62	\$9,779,806 23
NET EARNINGS.....	\$5,752,103 84	\$5,018,168 84
Per centage Operating Expenses and Taxes.....	1872—67	1871—66

RESOURCES OF THE YEAR.

NET EARNINGS	\$5,752,103 84
Deduct—	
Interest on Funded Debt.....	\$1,842,094 81
Interest on Floating Debt—	
Interest paid.....	\$116,241 66
Less interest received.....	52,333 16
	63,908 50
Rental Erie & Kalamazoo Railroad.....	30,000 00
Rental Kalamazoo, Allegan & Grand Rapids Railroad...	103,800 00
Dividends—Guaranteed Stock, 10 per cent.....	53,350 00
Common Stock, 8 per cent.....	3,356,300 00
First and Second Installments Scrip.....	109,796 00
	5,559,249 81
Surplus for the Year	\$ 192,854 53
To this surplus add—	
Installments on New Stock.....	\$2,041,015 22
Proceeds of sale New Stock, (\$1,000,000,).....	878,815 40
Proceeds of sale New Bonds, (\$330,000,).....	305,543 87
Proceeds of sale 24,000 shares Toledo & Wabash R'y Stock	1,720,801 59
40 per cent, Earnings J. & F. R. R.	\$108,305 82
Less advances to J. & F. R. R.	50,670 63
	57,635 19
Increase Floating Debt, (Table A,).....	2,809,438 65
Decrease Floating Assets, (Table B,).....	788,411 94
Sundry other items	13,587 88
	8,615,249 74
Total to be accounted for	<u>\$8,808,104 27</u>

TABLE A—FLOATING DEBT.

	Dec. 31, 1872.	Dec. 31, 1871.
December Liabilities, payable in January.....	\$1,569,962 21	\$1,451,101 40
Dividend of February 1.....	2,004,315 00	1,450,512 00
Tax on same.....		36,508 38
Bills Payable.....	2,325,219 27	602,460 11
Union Trust Company of New York	450,524 06	
	\$6,350,020 54	\$3,540,581 89
Increase	\$2,809,438 65	

Double Track	\$2,337,407 93
New Side Tracks, (53 miles,)	1,025,328 77
Completion Extension Northern Division	309,881 25
Completion Ashtabula Branch	224,498 60
Bridge Masonry	811,877 82
Toledo Improvements	8,227 03
Real Estate purchased	167,906 74
New Buildings	474,910 43
New Passenger Depot, Chicago	144,179 42
	<hr/> \$5,504,217 99

Engines—64 purchased, 8 built.....	\$ 750,500 00
Cars—995 purchased, 723 built.....	1,186,302 69
Westinghouse Air Brake.....	17,050 21
	<u>1,953,852 90</u>

Advances to Northern Central Michigan Railroad.....	\$923,488 38
Pacific Hotel Company Stock—final installment of \$125,000..	18,750 00
Pacific Hotel Company 2d Mortgage Bonds, (\$196,000,)	117,600 00
Great Western Despatch Company Stock	12,000 00
Grand Rapids, Newaygo & Lake Shore Railroad Bonds.....	10,000 00
Bonds redeemed—Lake Shore & Mich. Southern..	\$200,000 00
Cleveland & Toledo Junction..	68,000 00
	<hr/> 268,000 00
Mich. Southern & Northern Indiana Bond Scrip redeemed..	70 00
Buffalo & Erie Bond Scrip purchased.....	125 00
	<hr/> 1,350,033 38

We have thus accounted for\$8,808,104 27

	Dec. 31, 1872.	Dec. 31, 1871.
Cash.....	\$ 62,220 83	\$1,422,737 79
Uncollected Earnings.....	864,287 68	616,289 79
Individual Accounts.....	105,362 79	-----
Supplies, Fuel, etc.....	2,442,516 54	2,207,738 19
Bills Receivable.....	36,851 19	37,761 19
Advances to P. H. Watson, (for Right of Way,).....	20,978 66	20,767 66
Advances to Grand Rapids, Newaygo & L. S. R. R.	-----	15,335 01
	<hr/>	<hr/>
	\$3,532,217 69	\$4,320,629 63
Decrease.....	\$788,411 94	

CONDENSED BALANCE SHEET, DECEMBER 31, 1872.

ASSETS.

Railroads—January 1, 1872.....	\$54,703,887 33	
Construction, 1872.....	5,279,719 39	\$59,983,606 72
Detroit, Monroe & Toledo Railroad.....		1,291,968 13
White Pigeon & Kalamazoo Railroad.....		610,000 00
Ashtabula Branch—January 1, 1872.....	\$937,102 77	
Construction, 1872.....	224,498 60	1,161,601 37
TOTAL RAILROADS.....		\$63,047,176 22
Equipment—January 1, 1872.....	\$10,430,333 90	
Additions in 1872.....	1,953,852 90	12,384,186 80
Jamestown & Franklin Railroad—		
Advances to date.....	\$869,687 40	
First Mortgage Bonds, (\$312,000).....	279,300 00	
Second Mortgage Bonds, (\$300,000).....	255,000 00	
Stock, (\$400,000).....	320,000 00	1,723,987 40
Lake Shore & Michigan Southern R'y Stock owned by this Company....		251,400 00
Detroit, Monroe & Toledo Railroad Stock.....		413,600 00
General Office Building, Cleveland, (40 per cent.).....		11,612 14
Supplies, Fuel, etc.....		2,442,516 54
Cash.....		62,220 83
Uncollected Earnings.....		864,287 68
Individual Accounts.....		105,362 79
Advances to Northern Central Michigan Railroad.....		1,165,954 81
Advances to P. H. Watson, (for right of way).....		20,978 66
Sunbury & Erie Railroad Stock.....	\$500,000 00	500,000 00
Toledo, Wabash & Western Railway Stock.....	102,954 00	77,416 11
Union Stock Yard Stock.....	100,000 00	100,000 00
Empire Transportation Company Stock.....	60,750 00	60,750 00
Buffalo, Corry & Pittsburgh Railroad—1st Mortgage Bonds.....	100,000 00	100,000 00
Buffalo, Corry & Pittsburgh Railroad—Advances to.....		55,398 11
Erie & Pittsburgh Railroad Bonds.....	14,000 00	14,000 00
Dunkirk, Warren & Pittsburgh R. R.—1st Mortgage Bonds.....	50,000 00	45,000 00
Dunkirk, Warren & Pittsburgh R. R.—Loan.....		30,000 00
Grand Rapids, Newaygo & L. S. R. R. 1st Mortgage Bonds.....	10,000 00	10,000 00
Leavenworth County Bonds.....	66,000 00	49,500 00
Oil Creek & Allegheny River Railway Stock.....	300 00	300 00
Toledo, Wabash & Western Railway Sinking Fund Bonds.....	6,000 00	4,695 00
White Pigeon & Kalamazoo Railroad Bonds.....	58,000 00	52,200 00
Michigan Lake Shore Railroad Bonds.....	6,000 00	6,000 00
Pacific Hotel Company—Stock.....	125,000 00	125,000 00
Pacific Hotel Company—Second Mortgage Bonds.....	196,000 00	117,600 00
Bond Scrip.....		656 00
Bills Receivable.....		36,851 19
Bills Receivable—Lockwood.....		322,000 00
Merchants' Despatch Transportation Company Stock.....		50,000 00
Great Western Despatch Company Stock.....		12,000 00
		\$84,262,650 28

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

LIABILITIES.

Capital Stock.....	\$50,000,000 00
(Of this, \$533,500 is Michigan Southern & Northern Indiana ten per cent. "guaranteed.")	

Funded Debt—

Lake Shore & Michigan Southern Railway, (detailed table elsewhere.)	24,971,000 00
Detroit, Monroe & Toledo Railroad	924,000 00
White Pigeon & Kalamazoo Railroad.....	600,000 00

Bills Payable	2,325,219 27
Union Trust Company of New York.....	450,524 06
December Liabilities, payable in January.....	1,569,962 21
Dividend of February 1, 1873.....	2,004,315 00

Income Account, or Profit and Loss.....	1,417,629 74
---	--------------

\$84,262,650 28

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

EARNINGS AND EXPENSES IN DETAIL.

FOR THE YEAR 1872.

1 8 7 2 .	Pr Ct.	January.	February.	March.	April.	May.
EARNINGS.						
From Freight.....	71.7	1,004,531 57	986,218 68	1,134,104 66	1,130,296 17	1,086,740 08
“ Passengers.....	23.7	268,989 63	246,519 93	301,673 78	333,639 51	325,677 15
“ Express.....	1.8	23,500 23	22,633 05	26,417 61	24,846 56	25,991 24
“ Mails.....	1.4	20,765 64	20,765 64	20,765 64	20,528 64	20,443 14
“ Rents.....	0.2	3,127 81	4,234 39	2,395 15	2,426 91	2,400 56
“ 60 per ct. J. & F. Earnings	0.9	14,844 52	11,145 79	9,086 89	11,914 14	14,082 77
“ All other sources.....	0.3	3,629 76	3,192 87	3,964 14	4,598 51	4,609 76
TOTALS.....	100.0	1,339,389 16	1,294,710 35	1,498,407 87	1,528,250 44	1,479,944 70
Earnings in 1871.....	-----	1,082,594 86	1,076,112 48	1,312,616 57	1,217,339 04	1,190,033 45
EXPENSES.						
General Office Expenses.....	1.7	16,547 43	16,811 33	14,937 10	15,055 46	15,099 37
Conductors and Trainmen.....	5.9	53,616 61	53,775 80	55,875 19	55,407 12	59,107 93
Enginemen and Firemen.....	6.8	63,970 10	63,329 84	66,806 97	64,764 31	65,415 60
Agents and Station Labor.....	15.8	144,699 91	138,381 54	142,251 78	143,147 34	150,117 84
Telegraph Repairs and Supplies	0.3	2,474 33	2,270 73	2,510 59	2,844 78	2,799 57
Gaslight Account.....	0.3	4,228 81	3,048 40	2,912 71	2,576 11	2,911 03
Repairs Engines and Tenders...	6.9	85,754 80	122,908 27	54,348 90	59,090 62	63,088 95
“ Cars.....	8.4	79,063 53	69,999 60	71,475 17	67,797 80	76,977 48
“ Roadway and Track.....	15.4	141,453 10	140,435 90	142,129 26	136,231 09	145,778 11
“ Bridges.....	1.3	11,270 71	10,151 11	10,924 87	7,533 65	6,408 34
“ Fences.....	1.1	5,460 33	6,561 86	12,953 77	5,984 67	11,574 07
“ Buildings and Fixtures	2.8	24,141 86	24,143 52	18,494 87	19,629 49	22,366 37
New and Re-rolled Rails.....	8.2	41,586 19	45,967 73	41,702 66	53,338 01	45,462 36
Fuel Consumed.....	12.6	120,000 00	120,000 00	120,000 00	120,000 00	120,000 00
Oil and Tallow.....	1.4	18,355 76	12,648 92	12,907 42	13,228 64	12,553 27
Waste and Rags.....	0.4	4,421 93	3,045 25	3,292 90	5,015 63	3,034 15
Office, Train & Station Supplies	2.1	17,832 33	15,921 63	16,977 02	19,123 54	19,129 56
Damage & Loss, Fr'ght & Bag'ge	0.6	3,244 35	6,443 69	11,537 18	5,213 09	7,137 17
Dam'ge to Prop'ty & Cattle kill'd	0.3	920 15	1,688 54	4,102 50	2,214 05	1,714 93
Personal Injuries.....	0.5	2,716 99	10,913 36	3,135 40	9,116 91	1,008 60
Law Expenses.....	0.2	1,481 34	3,240 09	1,047 25	1,327 61	890 62
New York Office.....	0.1	992 74	136 70	136 85	137 49	134 10
Rents Payable.....	0.6	4,781 90	4,440 00	11,810 18	8,256 33	5,060 50
Outside Agencies & Advertising	1.8	14,928 88	19,708 46	19,247 73	18,832 94	16,515 19
Contingencies.....	0.3	4,442 95	1,230 59	1,622 10	3,791 75	3,774 98
Insurance.....	-----	-----	-----	-----	-----	-----
Hire of Cars.....	4.2	32,842 87	33,612 60	32,534 53	38,144 05	51,587 64
TOTALS.....	100.0	901,229 40	930,815 46	875,674 40	877,802 48	909,577 73

FOR THE YEAR 1872.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
918,299 51	792,589 36	978,456 55	1,098,309 56	1,254,116 40	1,127,994 21	1,101,842 60	\$12,613,499 35
337,699 05	370,774 37	407,913 68	470,727 06	438,614 91	355,870 99	305,413 70	4,163,513 76
23,243 25	21,639 27	27,193 45	28,038 21	29,836 39	32,158 30	31,094 36	316,591 92
20,288 64	19,050 55	19,080 55	18,928 29	19,146 84	19,154 91	19,067 07	237,985 55
5,945 47	3,087 48	2,987 47	3,473 80	2,864 13	3,560 82	3,041 65	39,545 64
13,875 51	14,154 81	19,071 64	11,924 23	15,048 34	14,177 73	13,132 36	162,458 73
4,124 90	4,412 43	4,656 42	4,289 41	5,161 30	5,506 60	9,888 41	58,034 51
1,323,476 33	1,225,708 27	1,459,359 76	1,635,690 56	1,764,788 31	1,558,423 56	1,489,480 15	\$17,591,629 46
1,140,915 96	1,130,846 93	1,295,369 27	1,368,948 03	1,402,597 04	1,345,316 20	1,235,285 24	\$14,797,975 07
17,571 13	15,498 00	16,780 24	15,528 80	15,264 34	15,897 81	18,621 88	\$ 193,612 89
56,323 18	50,262 07	53,868 04	57,838 90	59,429 25	59,650 38	66,730 47	681,884 94
60,365 36	59,899 39	61,343 53	63,781 94	68,339 61	68,864 65	76,251 75	783,133 05
145,369 32	149,145 60	152,003 19	153,348 59	163,494 61	161,029 69	164,873 86	1,807,963 27
2,480 75	2,497 31	2,685 58	2,584 67	3,058 78	2,428 47	2,603 88	31,239 44
1,982 24	2,030 27	1,777 49	1,876 92	3,360 50	3,769 64	4,220 47	34,694 59
60,638 41	55,516 56	54,562 78	54,114 41	55,801 10	61,727 42	72,359 29	799,861 01
74,736 62	73,397 99	83,903 07	90,857 89	111,060 86	77,051 85	84,785 71	961,107 57
150,113 99	150,534 94	156,965 88	150,612 80	152,175 88	149,936 06	146,410 89	1,762,777 90
6,328 55	9,976 82	12,811 38	8,933 16	31,033 53	8,602 69	27,315 33	151,290 14
14,946 45	10,555 05	11,038 95	12,104 79	17,482 82	11,037 69	1,619 41	121,319 86
29,738 66	28,993 34	32,482 05	26,363 12	33,802 87	33,148 86	27,673 14	320,978 15
119,025 52	121,974 07	139,562 55	67,630 07	101,911 79	103,217 39	57,879 94	939,258 28
120,000 00	120,000 00	120,000 00	120,000 00	120,000 00	120,000 00	129,481 75	1,449,481 75
10,645 64	10,942 71	17,572 84	14,295 96	12,805 48	12,991 02	13,877 00	162,824 66
3,208 61	2,936 19	4,436 88	3,847 62	3,064 20	3,430 58	4,325 15	44,059 09
21,469 64	17,667 00	22,297 95	17,847 74	25,484 79	23,968 51	25,211 73	242,931 44
4,328 58	4,764 62	3,592 60	1,755 02	4,241 93	5,512 52	4,601 35	62,372 10
9,043 02	1,578 21	1,721 75	517 25	1,288 32	3,201 93	2,662 70	30,653 35
3,434 80	3,785 28	1,530 61	4,097 60	7,877 23	6,873 68	3,978 85	58,469 31
2,575 88	2,592 27	1,686 91	4,261 19	906 40	6,079 19	1,990 70	28,079 45
132 84	138,04	2,180 25	133,97	141 20	135 85	2,343 97	6,743 50
5,376 35	4,634 00	4,729 40	5,326 45	4,854 00	4,852 40	4,559 00	68,671 51
18,412 46	17,776 44	16,674 51	13,425 13	17,610 05	18,167 90	13,503 98	209,803 67
3,403 06	1,526 95	1,567 97	1,156 77	5,145 85	1,954 63	2,672 43	32

DETAILED STATEMENT

OF THE

FUNDED DEBT OF THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

DATE OF ISSUE.	NAME AND CHARACTER.	WHEN DUE.	AMOUNT OUTSTAND- ING.	RATE OF INTEREST, AND WHEN PAYABLE.	ANNUAL INTEREST.
July 1, 1854	Cleveland, Painesville & Ashtabula—Special Mortgage	July 1, 1874	\$ 500,000	7% January and July	\$ 35,000
Jan. 1, 1859	Cleveland, Painesville & Ashtabula Registered—Mortgage	Jan. 1, 1880	1,000,000	7 January and July	70,000
Oct. 1, 1867	Cleveland, Painesville & Ashtabula—Third Mortgage	Oct. 1, 1892	1,000,000	7 April and October	70,000
April 1, 1869	Lake Shore Railway—Dividend Bonds	April 1, 1899	1,500,000	7 April and October	105,000
Oct. 1, 1869	Lake Shore & Michigan Southern—Sinking Fund Mortgage	Oct. 1, 1879	1,600,000	7 April and October	112,000
July 1, 1870	Lake Shore & Michigan Southern—Consol. Mortgage Sinking Fund, (Registered)	July 1, 1900	4,132,000	7 Jan., April, July & Oct.	289,240
July 1, 1870	Lake Shore & Michigan Southern—Consol. Mortgage Sinking Fund, (Coupon)	July 1, 1900	1,000,000	7 January and July	70,000
Oct. 1, 1872	Lake Shore & Michigan Southern—Bonds of 1882	Oct. 1, 1892	235,000	7 April and October	16,450
May 1, 1855	Michigan Southern & Northern Indiana—First Mortgage	May 1, 1885	5,256,000	7 May and November	367,920
Nov. 1, 1857	Michigan Southern & Northern Indiana—Second Mortgage	Nov. 1, 1877	2,693,000	7 May and November	188,510
July 1, 1855	Cleveland & Toledo—First Mortgage	July 1, 1885	*2,014,000	7 January and July	111,650
April 1, 1866	Cleveland & Toledo—Second Mortgage	April 1, 1886	860,000	7 April and October	60,200
Nov. 1, 1858	Buffalo & Erie—Mortgage	Nov. 1, 1873	100,000	7 May and November	7,000
July 1, 1862	Buffalo & Erie—Mortgage	July 1, 1882	200,000	7 January and July	14,000
Sept. 1, 1866	Buffalo & Erie—Mortgage	Sept. 1, 1886	300,000	7 March and September	21,000
April 1, 1868	Buffalo & Erie—Mortgage	April 1, 1898	3,000,000	7 April and October	210,000
			\$25,390,000		
			419,000		
			\$24,971,000		
* Less held by Sinking Fund Commissioners.....					
TOTAL DEBT—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY PROPER.....					
\$1,747,970					

DEBT OF ROADS OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

DATE OF ISSUE.	NAME AND CHARACTER.	WHEN DUE.	AMOUNT OUTSTANDING.	RATE OF INTEREST, AND WHEN PAYABLE.	ANNUAL INTEREST.
Aug. 1, 1856	Detroit, Monroe & Toledo—First Mortgage.....	Aug. 1, 1876	\$324,000	7½ February and August..	\$64,800
Sept. 1, 1869	Kalamazoo & White Pigeon—First Mortgage.....	Jan. 1, 1880	400,000	7 January and July	28,000
Oct. 1, 1867	Schoolcraft & Three Rivers—First Mortgage.....	July 1, 1887	100,000	8 January and July	8,000
Oct. 1, 1867	Kalamazoo & Schoolcraft—First Mortgage.....	July 1, 1887	100,000	8 January and July	8,000
			\$1,524,000		\$108,680

DEBT OF LEASED ROADS.

DATE OF ISSUE.	NAME AND CHARACTER.	WHEN DUE.	AMOUNT OUTSTANDING.	RATE OF INTEREST, AND WHEN PAYABLE.	ANNUAL INTEREST.
June 1, 1868	Kalamazoo, Allegan & Grand Rapids—First Mortgage.....	July 1, 1888	\$840,000	8½ January and July	\$67,200
July 1, 1863	Jamestown & Franklin—First Mortgage.....	Diff'rnt dates,	500,000	7 January and July	35,000
June 1, 1863	Jamestown & Franklin—Second Mortgage.....	June 1, 1894	500,000	7 December and June	35,000
	Kalamazoo, Allegan & Grand Rapids Railroad—Stock.....		\$1,840,000		\$137,200
			610,000	6½ April and October.....	36,600

CHIEF ENGINEER'S TABLE OF ROAD OPERATED

BY THE

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

JANUARY 1, 1873.

MAIN LINE.

	MILES.
Buffalo to Erie.....	88.
Erie to Cleveland.....	95.50
Cleveland to west end Maumee River Bridge.....	112.74
West end Maumee River Bridge to Toledo.....	1.10
Toledo to Chicago.....	244.

541.34

BRANCHES.

Elyria (via Sandusky) to Millbury Junction, including Pier Branch, (opened from Sandusky to Millbury, May 5, 1872).....	76.69
Toledo to Elkhart, (Air Line).....	130.70
Toledo to Detroit, (Detroit, Monroe & Toledo R. R.).....	64.79
Adrian to Jackson.....	46.
Adrian to Monroe.....	33.60
White Pigeon to Grand Rapids, (Kal. & W. P. R. R. and K., A. & G. R. R. R.).....	94.68
Jamestown & Franklin R. R.....	51.10
Ashtabula to Jamestown, (opened for business August 4, 1872).....	36.09
Jonesville to Lansing, (opened to Albion, June 22; to Eaton Rapids, Sept. 29; to Lansing, December 8, 1872,) (Northern Central Michigan R. R.).....	60.
Junction with D., W. & P. R. R. at Dunkirk.....	1.50

595.15

TOTAL.....1,136.49

Average number miles Road operated, 1872.....1,061

DOUBLE TRACK.

Between Buffalo and Erie.....	88.
Between Erie and Cleveland.....	95.50
Between Cleveland and Toledo.....	32.52
Between Toledo and Chicago.....	6.60

222.62

SIDE TRACKS.

On Buffalo & Erie Division.....	41.49
On Cleveland & Erie Division.....	39.74
On Cleveland & Toledo Division.....	69.60
On Michigan Southern Division.....	146.65
On Jamestown & Franklin Division.....	13.04

310.52

1,669.63

RECAPITULATION.

DIVISION.	MAIN LINE.	BRANCHES.	MAIN LINE AND BRANCHES.	SIDINGS.	DOUBLE TRACK.	TOTAL.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Lake Shore.....	296.24	165.38	461.62	163.87	216.02	841.51
Michigan Southern.....	245.10	429.77	674.87	146.65	6.60	828.12
TOTAL.....	541.34	595.15	1,136.49	310.52	222.62	1,669.63

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

TABLE OF TRACKS,

JANUARY 1, 1873,

Showing the Length of same in each State through which the Line passes.

MILES OF TRACK.	STATE.						TOTAL.
	N. Y.	PENN.	OHIO.	IND'NA.	MICH.	ILLIN'S.	
Single Track—	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Main Line.....	69.50	44.06	195.98	101.90	115.90	14.	541.34
Branches	1.50	56.39	182.59	65.80	288.87	-----	595.15
Sidings.....	26.95	38.27	136.14	41.86	48.25	19.05	310.52
	97.95	138.72	514.71	209.56	453.02	33.05	1,447.01
Double Track	69.50	44.06	104.96	1.70	-----	2.40	222.62
TOTAL MILES.....	167.45	182.78	619.67	211.26	453.02	35.45	1,669.63

RECAPITULATION.

NAME OF STATE.	SINGLE TRACK.				DOUBLE TRACK.	TOTAL.
	MAIN LINE.	BRANCHES	SIDINGS.	TOTAL.		
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
New York	69.50	1.50	26.95	97.95	69.50	167.45
Pennsylvania.....	44.06	56.39	38.27	138.72	44.06	182.78
Ohio	195.98	182.59	136.14	514.71	104.96	619.67
Indiana	101.90	65.80	41.86	209.56	1.70	211.26
Michigan	115.90	288.87	48.25	453.02	-----	453.02
Illinois.....	14.	-----	19.05	33.05	2.40	35.45
TOTAL.....	541.34	595.15	310.52	1,447.01	222.62	1,669.63

GAUGE—Buffalo to Toledo.....4 feet, 9½ inches.

Toledo to Chicago.....4 feet, 8½ inches.

MILEAGE STATISTICS—1872.

Average number of Miles operated in 1872	1,061
Gross Earnings per Mile of Road	\$16,682
Operating Expenses and Taxes per Mile of Road—67 per cent.	11,177
NET EARNINGS PER MILE OF ROAD—33 per cent.	\$ 5,505

MILEAGE OF TRAINS.

FREIGHT TRAINS run	7,121,795 miles—Earning....	\$12,824,862 20
Gross Earnings per Train Mile		\$1 80
Operating Expenses per Train Mile—67 per cent.		1 21
NET EARNINGS FREIGHT TRAINS PER MILE		\$0 59

PASSENGER TRAINS run	2,640,344 miles—Earning....	\$4,777,493 00
Gross Earnings per Train Mile		\$1 81
Operating Expenses per Train Mile—67 per cent.		1 21
NET EARNINGS PASSENGER TRAINS PER MILE		\$0 60

FREIGHT EARNING REVENUE—Tons carried One Mile	910,855,195
Earnings per Ton per Mile	Cents, 1.37
Cost per Ton per Mile—67 per cent.	“ 0.92
NET EARNINGS PER TON PER MILE—33 per cent.	“ 0.45

FREIGHT NOT EARNING REVENUE, (being for use of the Company)—Tons moved in Freight Trains One Mile	29,129,012
Cost, at 92-100 of One Cent per Ton per Mile	\$287,987

PASSENGERS—Number carried One Mile	160,585,403
Earnings per Passenger per Mile	Cents, 2.59
Cost per Passenger per Mile—67 per cent.	“ 1.73½
NET EARNINGS PER PASSENGER PER MILE—33 per cent.	“ 0.85½

CHIEF ENGINEER'S DEPARTMENT.

GENERAL SUMMARY OF OPERATIONS, 1872.

CONSTRUCTION.

Ashtabula Branch	\$ 224,498 60
Northern (Sandusky) Division	309,881 25
Second Track	2,337,407 93
Bridge Masonry	811,877 82
New Side Tracks	1,025,328 77
New Buildings	474,910 43
Real Estate purchased	167,906 74
Toledo Improvements	8,227 03
New Passenger Depot, Chicago	144,179 42
	<u>\$5,504,217 99</u>

REPAIRS AND RENEWALS.

Steel Rail	7,039.5 tons	74.65 miles.
Booth Rail	419.6 tons	4.45 miles.
New and Re-rolled Rail	15,386.0 tons	163.16 miles.
		<u>242.26 miles.</u>
Rails repaired, 70,420 bars	15,861.0 tons	168.23 miles.
		410.49 miles.
Cross Ties renewed, 491,130		181.90 miles.
Fence built		248.06 miles.
Miles of Track Ballasted in 1872—Stone		38 miles.
Miles of Track Ballasted in 1872—Gravel		335 miles.

FUEL CONSUMED.

Cords of Wood	220,364
Tons of Coal	175,206
Cost of Fuel consumed	\$1,449,481 75
Average Cost of Coal per ton, (on platform)	4 01
Average Cost of Wood per cord, (in wood-shed)	3 40

LOCOMOTIVE DEPARTMENT.

GENERAL SUMMARY.

The amount expended for Engine Repairs during 1872, was.....	\$799,861 01
Miles run by Engines	13,477,534
Cost per Mile run	5 93-100 cents.

THE PRINCIPAL ITEMS OF RENEWALS WERE AS FOLLOWS:

New Stationary Boilers.....	3
New Boilers, complete	16
New Fire Boxes, (Steel)	8
New Driving Wheels	22
New Driving Axles	12
Steel Tyres	72
Truck and Tender Wheels.....	2,551
Truck and Tender Axles.....	198
Crown Sheets, (Steel).....	22
Crown Sheets, (Iron)	4
Flue Sheets, (Steel)	45
Flue Sheets, (Iron).....	5
Iron Flues.....sets,	28
Cylinders	8
Engine Pilots.....	112
Engine Cabs.....	47
Engine Tanks.....	21
Engines changed to Coal Burners	35
Engines to which the Westinghouse Brake has been attached.....	30

Eight (8) new Engines additional have been built during the year.

Six (6) new Engines, to replace those worn out, have been built during the year.

Number of Engines purchased, (additional).....	64
Total number of Engines on the Road December 31, 1872.....	418

CAR DEPARTMENT.

Repairs of Cars have cost..... \$961,107 57

PRINCIPAL ITEMS OF RENEWALS.

Coaches painted.....	31
Baggage Cars painted.....	14
New four-wheel Trucks put under Coaches.....	pairs, 15
New four-wheel Trucks put under Baggage Cars.....	pairs, 8

Westinghouse Air Brake applied to 28 Cars, as follows:

Sleeping and Drawing Room.....	8
First Class Coaches.....	6
Smoking and Second Class.....	4
Baggage and Express.....	10
Expense of same.....	\$3,515 43

New Wheels used in repairs of Cars..... 9,603

New Axles used in repairs of Cars..... 2,468

Cars built during the year:

First Class Passenger Coaches.....	6
Postal Cars.....	6
Baggage Cars.....	4
Cabooses.....	70
Stock Cars.....	255
Box Cars.....	399
Platform Cars.....	138
Coal Cars.....	26
Dumpers.....	60
Express Freight.....	6

TOTAL CARS OF ALL CLASSES..... 970

Of this number, 247 replaced Cars worn out or destroyed, and 723 were additional equipment.

Additional Equipment purchased:

Box Cars.....	217
Platform Cars.....	279
Coal Cars.....	500

EQUIPMENT—DECEMBER 31, 1872.

ENGINES	418
---------------	-----

PASSENGER EQUIPMENT.

First Class Passenger Cars	122
Second Class and Smoking Cars	14
Emigrant Cars	23
Railroad Postal Cars	13
Baggage Cars	56
Directors' Cars	2
Paymasters' Cars	2
Express Freight	11
TOTAL	243

FREIGHT EQUIPMENT.

Box Cars	4,595
Stock and Oil Cars	1,323
Platform Cars	1,757
Coal Cars	962
Caboose Cars	232
Derrick Cars	8
Dumper Cars	148
TOTAL	9,025

GENERAL SUMMARY OF FREIGHT BUSINESS

FOR THE YEAR ENDING DECEMBER 31, 1872.

TONNAGE AND EARNINGS.

	TONS.	EARNINGS.	TONS CARRIED ONE MILE.	RATE PER TON PER MILE. Cents.
East-bound Freight	2,944,495	\$ 8,419,068 20	664,945,394	1.27
West-bound Freight	1,437,748	4,076,635 37	245,909,801	1.66
TOTALS	4,382,243	\$12,495,703 57	910,855,195	1.37
Storage, Elevating, etc.		53,854 23		
E. & P. R. R. Freight, between Girard and Erie...		63,941 55		
TOTAL REVENUE		\$12,613,499 35		

TONNAGE AND EARNINGS—Compared with Last Year.

	1872.		1871.	
	TONS.	EARNINGS.	TONS.	EARNINGS.
East-bound Freight	2,944,495	\$ 8,419,068 20	2,516,827	\$ 7,077,778 45
West-bound Freight	1,437,748	4,076,635 37	1,208,598	2,938,377 13
Storage, Elevating, etc.		53,854 23		68,313 38
E. & P. R. R. Freight		63,941 55		66,883 97
TOTALS	4,382,243	\$12,613,499 35	3,725,425	\$10,151,352 93

INCREASE THIS YEAR OVER LAST YEAR.

TONNAGE—East-bound Freight	Increase, 427,668 Tons—equal to 17 per cent.
West-bound Freight	229,180 19
*TOTAL TONNAGE	656,818 17.6
EARNINGS—East-bound Freight	Increase, \$1,341,289 75 19
West-bound Freight	1,138,258 24 38.7
TOTAL EARNINGS—Exclusive of Storage, etc.	\$2,479,547 99 24.8
Inclusive of Storage, etc.	2,462,146 42 24.25

TONS CARRIED ONE MILE AND RATE—Compared with Last Year.

	PER CENTAGE THIS YEAR.	1872.		1871.	
		TONS CARRIED ONE MILE.	RATE. Cents.	TONS CARRIED ONE MILE.	RATE. Cents.
East-bound Freight	73	664,945,394	1.27	524,143,071	1.35
West-bound Freight	27	245,909,801	1.66	196,515,742	1.50
TOTALS		910,855,195	1.372	720,658,813	1.390

Increase of Tonnage carried this year over last—East-bound, 26.9 per cent; West-bound, 25.1 per cent; Total, 26.4 per cent. Decrease in Average Rate is 18-1000 of a cent. Equivalent Loss in Earnings is about \$164,000.

COMPARISON OF RATES EARNED FOR FIVE YEARS.

YEAR.	EAST-BOUND.		WEST-BOUND.		TOTAL OF THROUGH AND WAY FREIGHT.
	Thro' Freight.	Way Freight.	Thro' Freight.	Way Freight.	
1868	1.56	3.49	2.02	4.07	2.43
1869	1.49	3.68	1.78	4.05	2.34
1870	1.13	2.67	1.53	2.84	1.50
1871	1.17	2.35	1.18	2.26	1.39
1872	1.13	2.04	1.49	2.01	1.37

*NOTE.—A true comparison of the work performed can only be made on the basis of the number of tons carried one mile, which shows an increase over last year of 26.4 per cent. Our present system of through billing occasions a longer average haul per ton than in former years. The average distance for each ton carried in 1872 was 208 miles, while in 1871 and 1870 it was 193 miles each year.

FREIGHT FORWARDED & RECEIVED AT EACH STATION

FOR THE YEAR ENDING DECEMBER 31, 1872.

STATIONS.	FREIGHT FORWARDED.		FREIGHT RECEIVED.	
	Weight—Lbs.	Revenue.	Weight—Lbs.	Revenue.
BUFFALO	839,202,499	\$1,883,764.76	3,655,672,659	\$6,077,420.55
Hamburg	208,744	286.19	120,388	184.69
Lake View	1,099,241	830.47	992,921	818.93
Angola	7,794,601	5,826.71	5,730,458	5,216.41
Farnham	2,695,739	1,282.35	267,657	256.99
Irving	2,286,340	1,631.00	757,824	867.45
Silver Creek	4,765,100	5,833.39	5,388,688	4,716.31
Dunkirk	107,641,415	100,838.26	111,342,196	144,640.84
Brocton	138,707,429	61,610.06	37,423,001	29,579.93
Westfield	3,323,351	6,309.80	8,807,369	8,215.42
Ripley	2,101,363	2,174.28	647,983	913.56
State Line	802,178	727.17	107,116	177.53
Marvin's Branch	358,000	307.60	20,300	14.25
North East	5,456,119	7,013.76	7,480,007	8,230.34
Morehead	678,496	643.56	66,400	103.75
Harbor Creek	506,852	803.54	104,660	176.38
ERIE	362,573,731	396,183.54	583,046,871	749,706.72
Swanville			129,969	64.61
Fairview	3,624,801	4,054.22	1,726,878	1,240.45
Girard	345,862,989	195,652.46	95,872,262	48,427.77
E. & P. J'n to Girard	58,339,200	10,281.34		
Springfield	2,474,914	2,541.99	799,238	1,149.89
Conneaut	8,245,110	11,525.81	8,559,642	7,572.99
Kingsville	4,889,592	5,557.08	1,903,228	2,357.35
Ashtabula	12,668,203	13,175.92	40,389,273	31,164.40
Saybrook	461,766	534.83	150,918	197.10
Geneva	5,783,011	8,190.17	5,543,590	6,108.80
Unionville	3,817,837	4,970.22	982,584	1,045.35
Madison	7,780,981	9,489.48	3,355,001	3,068.45
Perry	5,344,229	6,108.33	1,343,202	1,105.53
Painesville	11,469,474	17,188.84	22,568,245	18,409.35
Mentor	3,336,805	3,501.26	849,058	692.88
Willoughby	4,250,685	3,818.26	3,322,138	2,498.56
Wickliffe	172,435	110.85	128,597	86.20
Euclid	6,719,707	2,254.32	1,456,368	958.30
CLEVELAND	2,057,265,435	2,159,997.25	1,267,635,449	1,249,463.03
Jamestown	164,227,417	90,626.64	12,695,095	12,737.87
Simon	581,780	567.88	73,933	28.31
Andover	823,312	649.90	8,173,149	2,847.02
Leon	5,019	5.12	13,466	20.65
Dorset	67,050	36.75	17,860	24.70
Jefferson	1,755,285	2,202.20	2,105,583	2,285.84
Rockport			396,792	340.82
Berea	34,372,196	38,610.82	7,819,453	7,486.23
Olmsted Falls	1,840,461	1,162.94	906,902	809.77
Ridgeville	1,588,160	1,369.25	282,772	385.33
Elyria	14,270,017	16,202.82	19,256,273	16,735.23
Oberlin	2,046,735	3,163.30	10,090,805	8,955.36
Kipton	692,318	833.88	468,656	580.36
Wakeman	8,618,029	11,082.21	4,196,226	4,952.63
Collins	3,430,431	5,907.02	1,154,125	1,322.91
Norwalk	16,949,227	22,272.19	21,620,995	21,366.37

FREIGHT FORWARDED AND RECEIVED—CONTINUED.

STATIONS.	FREIGHT FORWARDED.		FREIGHT RECEIVED.	
	Weight—Lbs.	Revenue.	Weight—Lbs.	Revenue.
Monroeville	143,487,591	136,904.85	114,406,283	78,440.40
Bellevue	47,499,173	53,904.67	21,936,052	16,462.24
Clyde	44,493,321	77,345.92	11,726,952	13,430.81
Fremont	80,830,080	97,436.00	29,267,060	36,082.79
Lindsey	6,082,130	5,814.04	1,239,824	1,522.02
Elmore	12,883,564	13,064.56	3,716,486	5,209.47
Genoa	31,014,088	31,022.74	2,970,319	3,438.60
Milbury	20,191,361	15,576.16	1,238,429	1,261.56
North Amherst	82,135,715	66,202.16	12,494,824	6,983.48
Brownhelm	33,539,577	12,568.20	1,074,903	856.47
Vermillion	5,133,834	4,554.50	44,468,896	13,731.78
Ceylon	4,158,723	5,849.02	1,163,450	1,156.55
Huron	5,374,031	4,524.39	2,813,598	2,225.40
Sandusky	59,361,182	47,039.67	41,587,523	35,319.05
Venice	2,358,213	1,251.24	297,151	214.47
Port Clinton	1,823,317	2,523.91	2,916,928	2,249.67
Oak Harbor	3,104,015	2,160.06	1,089,868	1,098.93
Graytown	9,299,209	6,361.90	476,497	468.02
Martin	6,143,870	4,759.75	348,998	313.68
DETROIT	145,817,292	161,313.05	237,000,533	286,854.81
Grand Trunk Junct'n	4,970,000	769.00	120,000	22.00
Wyandotte	11,435,446	7,781.34	29,621,627	19,048.04
Trenton	3,187,415	1,748.18	3,850,455	3,344.94
Rockwood	6,083,838	7,237.86	1,704,387	1,742.04
Newport	1,618,583	1,807.86	728,817	645.00
Stony Creek	-----	-----	96,150	48.45
Monroe	147,637,840	69,632.41	57,478,178	55,814.24
La Salle	-----	-----	273,500	145.78
Vienna	68,809	46.50	125,868	104.91
Tremainsville	1,279,340	677.85	6,769,359	3,073.05
Ida	6,156,457	4,333.32	854,179	995.26
Petersburg	4,643,674	6,019.97	1,448,176	2,643.63
Deerfield	9,091,328	6,061.72	788,450	1,070.74
Wellsville	649,200	267.36	19,505	40.83
Tecumseh	19,332,960	23,724.16	10,724,939	12,239.44
Clinton	6,862,949	9,369.23	5,450,413	5,598.41
Manchester	4,096,427	6,340.01	4,822,689	5,166.86
Norvell	4,740,098	4,187.84	2,513,280	1,592.31
Napoleon	2,665,926	3,658.55	2,826,797	2,190.04
JOSEPH	65,850,075	73,538.21	50,975,999	68,325.12
TOLEDO	1,363,943,854	1,845,111.89	889,997,185	932,659.96
Holland	3,244,757	2,007.72	105,786	130.97
Swanton	1,956,120	1,350.86	579,044	700.04
Delta	5,790,729	7,567.77	1,987,679	2,606.24
Wauseon	12,444,606	17,928.79	5,366,235	7,327.03
Pettisville	3,805,116	3,132.42	598,507	676.26
Archbald	8,608,873	9,773.35	2,483,078	3,087.69
Stryker	12,168,341	17,606.26	2,892,853	4,574.95
Bryan	23,975,521	36,037.89	8,988,340	15,011.66
Melbern	2,123,771	2,409.40	82,351	138.79
Edgerton	13,188,094	17,362.01	3,001,283	4,622.24
Butler	11,113,901	15,892.21	1,760,096	3,383.16
Waterloo City	15,328,813	21,925.48	4,810,847	8,646.00
Sedan	1,262,154	1,614.96	196,725	454.69
Corunna	3,141,856	5,206.71	385,131	708.49

FREIGHT FORWARDED AND RECEIVED—CONTINUED.

STATIONS.	FREIGHT FORWARDED.		FREIGHT RECEIVED.	
	Weight—Lbs.	Revenue.	Weight—Lbs.	Revenue.
Kendallville	15,129,851	26,065.31	5,040,311	8,246.79
Brimfield	3,147,995	5,173.04	741,138	1,699.48
Wawaka	3,041,057	4,199.89	325,846	614.60
Ligonier	22,156,885	37,274.93	5,231,887	9,825.74
Millersburg	4,029,573	4,665.40	677,554	1,307.13
Goshen	51,789,309	76,061.72	17,218,287	28,468.81
Sylvania	2,834,223	1,790.75	795,596	771.32
Ottawa Lake	8,107,310	4,291.52	601,378	550.28
Wood	2,424,950	1,473.94	21,845	16.95
Riga	5,201,504	3,952.95	461,358	540.17
Blissfield	18,736,213	17,156.28	10,908,758	11,155.08
Palmyra	1,128,269	770.99	345,833	255.18
Lenawee Junction	31,666	32.56	28,455	26.28
Adrian	34,500,863	46,938.01	56,531,340	58,877.65
Clayton	3,926,713	7,773.41	1,932,873	3,508.29
Hudson	20,552,598	37,308.79	8,720,617	13,612.24
Pittsford	817,382	1,317.38	351,702	534.51
Osseo	2,071,493	4,615.03	526,595	884.71
Hillsdale	11,709,803	25,597.76	14,174,549	18,072.08
Jonesville	9,502,392	17,547.79	16,463,388	29,673.53
Allen	7,106,454	10,329.06	1,000,029	1,637.19
Quincy	9,898,916	15,542.94	2,419,352	4,387.30
Coldwater	16,971,062	34,399.72	13,656,370	25,608.73
Bronson	10,490,972	19,414.41	2,375,256	4,434.66
Burr Oak	6,266,131	10,615.90	2,043,616	3,878.82
Sturgis	24,186,971	31,426.39	4,744,679	9,155.72
Douglas	881,919	1,023.34	282,548	293.46
White Pigeon	7,063,432	10,614.46	5,117,325	6,653.64
Middlebury	3,060,221	4,191.24	1,762,215	2,523.71
Bristol	2,900,909	4,873.80	3,232,453	4,543.54
Elkhart	15,789,327	35,875.70	21,893,077	33,171.89
Litchfield	3,644,474	5,244.50	1,240,703	1,726.12
Homer	2,880,438	4,391.35	597,068	911.75
Condit	98,550	118.26		
Albion	3,771,729	7,591.13	7,936,883	10,490.40
Devereux	242,556	281.91		
Springport	743,121	1,327.82	124,494	242.85
Eaton Rapids	928,757	2,603.76	2,987,933	4,880.60
Constantine	9,797,985	15,176.84	5,080,972	7,450.23
Three Rivers	11,534,095	24,075.51	12,133,889	14,961.62
Moorepark	918,890	733.83	299,887	319.29
Flowerfield	1,691,763	1,897.81	371,061	364.72
Schoolcraft	11,784,047	21,833.33	5,817,460	9,113.50
Portage	73,203	31.69	240,541	185.60
Kalamazoo	39,450,520	92,413.68	37,367,052	46,259.58
Argenta	634,284	672.27	400,250	272.51
Plainwell	6,754,237	13,356.07	2,553,189	4,073.25
Otsego	3,285,747	4,699.57	1,679,382	2,756.25
Abronia	654,114	1,264.77	86,882	124.33
Allegan	21,090,814	24,367.83	5,546,501	13,166.29
Hopkins, Mich.	1,081,064	1,032.79	236,432	289.17
Hilliards	4,478,329	3,416.47	135,044	218.01
Dorr	17,611,158	15,802.36	892,831	1,162.04
Byron	3,229,631	1,796.92	308,882	366.42
Grandville			47,343	96.64

FREIGHT FORWARDED AND RECEIVED—CONCLUDED.

STATIONS.	FREIGHT FORWARDED.		FREIGHT RECEIVED.	
	Weight—Lbs.	Revenue.	Weight—Lbs.	Revenue.
Eagle Mills.....	45,530,670	31,012.20	67,417,077	86,514.53
Grand Rapids.....	46,400,034	76,086.65	84,117	139.55
Osceola.....	341,435	281.31	13,710,301	17,670.73
Mishawaka.....	13,331,885	24,876.81	51,173,632	63,831.46
South Bend.....	23,940,814	47,558.06	78,549	112.86
Terre Coupee.....	5,923,405	5,007.86	1,017,431	1,750.88
Carlisle.....	4,301,106	4,989.08	538,590	741.24
Rolling Prairie.....	8,892,198	9,226.58	25,941,450	37,715.77
La Porte.....	84,532,311	91,928.16	44,167	52.38
Holmesville.....	662,736	773.63	6,638,559	8,225.96
Otis.....	22,017,189	14,729.91	4,700	5.01
Selkirk.....	4,683,000	3,378.60	87,338	103.14
Burdick.....	3,155,330	2,053.73		
Hopkins, Ind.....	3,380,000	2,242.00	1,393,037	1,889.79
Chesterton.....	10,851,063	8,100.14		
Bailey Town.....	584,700	656.33	136,186	171.44
Millers.....	155,735	186.38	38,630	35.74
Pine.....	50,165	52.43	75,026	65.40
Whiting.....	29,935	21.89	17,028,446	6,643.45
South Chicago.....	225,975	140.23	26,920,784	100,105.50
Englewood.....	109,028,859	261,609.86	665,174,924	1,601,938.17
CHICAGO.....	1,103,459,178	3,052,278.98		
TOTALS.....	8,764,486,558	\$12,495,703.57	8,764,486,558	\$12,495,703.57
Add Storage, Elevating, etc.....				53,854.23
E. & P. R. R. Freight, (Girard and Erie).....				63,941.55
TOTAL REVENUE.....				\$12,613,499.35

DESCRIPTIVE STATEMENT OF FREIGHT FORWARDED FROM EACH STATION,

FOR THE YEAR ENDING DECEMBER 31, 1872.

STATIONS.		COAL.	STONE AND LIME.	PETROLEUM.	RAILROAD AND PIG IRON.	OTHER IRON AND CASTINGS.	LUMBER & OTHER FOREST PRODUCTS.	ANIMALS.	GRAIN.	AGRIC'L PRODUCTS, (Grain.)	FLOUR.	PROVI- SIONS.	MANUFAC- TURES.	MERCHANT- DISE AND OTHER ARTICLES.	TOTAL.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
BUFFALO	12,722,096	11,660,178	198,954	34,382,141	18,690,138	2,736,835	1,344,663	2,768,367	2,037,476	654,311	109,455,409	133,724,971	490,328,960	839,202,499	
Hamburg			87,020		5,040			1,538	17,666			6,089	108,457	208,744	
Lake View			612,300		4,005			1,838	17,666		10,469	389,093	63,270	1,099,241	
Angola			15,684		3,934,387		81,200	2,756	10,800,078		2,284,696	3,197	347,163	7,794,601	
Farnham					2,569,808		8,000	8,000			7,605	2,765	38,666	2,695,739	
Irving Creek			14,002		1,463,350		27,296	27,296	475,401		16,863	1,370	288,630	4,286,340	
Silver Creek			22,509		88,480		1,081,006	32,295	1,456,715		144,232	975,931	992,938	2,705,100	
Dunkirk	18,290,110	339,339	10,331,177	743,800	3,321,177	1,088,431	639,644	325,635	1,330,644		429,377	893,833	13,235,994	137,743,433	
Brocton	63,448,400	385,275	2,057,486	11,088,430	448,800	343,785	539,205	60,736	60,736		1,275,384	2,258,404	2,821,113	108,607,429	
Westfield			54,784		247,300		1,015,500	67,442	343,785		212,703	596,477	681,373	3,323,351	
Ripley			47,200		780,500		44,000	364,285	434,853		219,252	114,944	96,269	2,101,363	
State Line			2,167		380,584		9,600	191,242	144,744		55,579	2,626	11,162	4,474	
Marvin's			358,000		1,534,140		105,000	744,356	1,187,419		158,004	530,723	638,462	358,000	
North East			4,000		300,000		86,000	178,875	175,271		158,004	530,723	638,462	5,456,119	
Moorehead			183,200		10,690,550		752,068	706,048	2,996,962		397,728	24,578,610	137,655,212	506,852	
Harbor Creek			6,263,319		824,963		215,058	215,058	2,180,494		76,468	46,311	174,455	362,573,731	
FAIRVIEW	151,233,279	116,445	7,390,076	19,138,568	242,425		318,000	937,749	2,296,473		132,209	1,521,358	3,124,600	6,624,901	
Grand	41,931,705		297,148,527	13,113,910	14,979,485		283,776	594,836	1,297,878		159,296	15,649	83,479	345,862,989	
E. & P. Jun. to Gir'd	58,336,200						341,012	92,716	2,451,290		670,222	68,253	490,598	58,339,200	
Springfield							783,765	92,716	37,657		108,998	18,825	362,756	8,245,110	
Conneaut							783,765	92,716	37,657		108,998	2,465,915	1,994,186	4,889,592	
Kingsville							783,765	92,716	37,657		108,998	41,272	41,272	12,668,203	
Ashtabula							783,765	92,716	37,657		108,998	10,784	608,512	461,766	
Saybrook	80,700	165,700	124,870				40,000	168,027	316,058		1,033,478	756,252	1,033,478	5,783,011	
Geneva							1,072,300	66,626	1,652,521		94,256	348,980	148,537	3,817,837	
Unionville							4,000	3,221,095	3,221,095		284,228	198,585	343,529	7,780,981	
Madison							374,200	4,405	5,854,205		119,659	204,357	202,503	2,544,229	
Perry							8,000	64,982	4,859,587		1,704,390	1,704,390	2,023,688	11,469,474	
Painesville							313,020	22,400	4,381,708		104,526	1,800,993	2,062,062	32,773	
Mentor							64,300	2,304	2,492,007		180,963	1,960,768	2,062,062	3,586,805	
Willoughby							251,835	2,471,914	2,471,914		23,851	381,574	84,556	4,230,685	

DESCRIPTIVE STATEMENT OF FREIGHT FORWARDED FROM EACH STATION—CONTINUED.

STATIONS.	COAL.	STONE AND LIME.	PETRO- LEUM.	RAILROAD AND Pig Iron.	OTHER IRON AND CASTINGS.	LUMBER AND FOREST PRODUCTS.	ANIMALS.	GRAIN.	AGRIC'L PRODUCTS (EXCEPT Grain.)	FLOUR.	PROVI- SIONS.	MANUFAC- TURES.	MERCHAN- DISE AND OTHER ARTICLES.	TOTAL.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Wickliffe	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Euchid	---	6,433,205	---	---	---	---	---	---	---	---	---	---	---	---
CLEVELAND	84,178,548	43,530,412	220,735,657	57,416,836	78,084,116	105,419,090	142,438,751	600,677,224	175,190	1,944	98,376	---	---	172,435
Lamewtown	14,148,300	4,000	141,061,315	8,285,952	---	554,220	---	---	104,360,624	164,381,416	72,147,485	70,602,722	244,262,354	6,719,707
Simon	---	---	---	---	---	581,700	---	---	---	2,235	33,992	5,355	383,568	2,057,265,435
Andover	---	---	---	---	9,300	302,660	---	---	---	---	---	---	---	164,170
Leon	---	---	---	---	---	---	80,000	---	38,252	---	248,198	12,972	131,900	581,780
Dorset	---	---	---	---	---	67,050	---	---	---	---	---	---	---	823,312
Perrison	---	---	---	---	---	1,007,506	---	---	---	---	---	---	---	823,312
Berea	6,510,900	26,645,140	---	---	---	1,007,506	42,160	7,665	122,130	---	417,653	66,170	88,766	67,080
Dimsted Falls	---	---	---	---	---	45,682	57,100	---	57,085	---	60,656	282,831	632,922	1,755,580
Edgewater	---	1,222,009	---	---	---	3,350	41,386	---	20,711	223,800	8,161	21,523	102,038	34,372,196
Glyria	---	---	---	---	---	1,189,350	22,400	151,600	63,650	---	42,561	46,613	55,957	1,840,461
Opertin	4,529,825	2,868,825	---	44,800	149,719	348,822	460,035	1,126,209	955,043	145,013	884,461	1,035,539	1,721,756	1,588,100
Kipton	---	---	---	---	39,149	254,461	322,300	291,806	510,848	35,354	101,835	64,200	426,637	14,270,017
Vakeman	---	---	---	---	9,900	188,068	---	79,967	232,437	---	60,624	12,539	108,883	2,046,735
Collins	---	---	---	---	44,201	1,180,535	1,689,498	243,488	1,444,307	363,560	248,913	2,970,766	432,761	8,618,029
Norwalk	---	---	---	---	32,380	1,136,735	1,950,870	203,234	1,143,302	---	37,216	434,086	85,228	9,430,431
Bellevue	---	---	---	---	206,615	1,502,035	2,947,505	7,095,594	1,274,651	405,856	493,450	493,622	6,524,934	16,949,227
Monroeville	48,420,800	777,675	17,500	662,978	16,048,794	974,446	2,962,500	8,742,222	311,122	205,540	432,569	2,552,088	31,197,093	143,487,591
Bellevue	---	---	---	---	38,428	304,575	2,947,505	15,316,604	874,054	10,822,327	355,002	323,085	15,702,900	47,669,173
Flyde	3,254,000	---	---	---	82,367	1,387,200	23,965,000	6,374,302	777,894	390,430	335,899	2,517,565	5,156,463	44,463,321
Fremont	---	---	---	---	---	15,070,740	12,207,929	24,800,520	427,629	5,470,662	7,344,113	823,491	5,507,385	80,830,080
Indeey	---	---	---	---	---	1,303,200	389,497	3,139,782	777,894	---	284,477	14,330	5,507,385	6,082,130
Elmore	---	---	---	---	24,088	1,900,535	871,800	4,409,235	798,082	581,574	830,568	3,037,601	430,101	12,883,564
Cenosa	---	---	---	---	12,123	2,991,115	---	414,200	42,480	2,965	37,121	538,516	126,478	31,014,088
Milbury	26,840,100	---	---	---	---	18,297,623	---	20,000	258,955	51,412	62,893	8,000	165,738	31,014,088
Amherst	---	---	---	---	---	447,300	---	60,066	258,955	123,102	123,102	123,102	396,588	82,135,715
Brownhelm	---	---	---	---	---	975,297	---	21,255	138,000	138,000	258,900	28,680	95,517	23,539,577
Cermillon	---	---	---	---	---	2,078,508	20,500	684,105	798,256	211,390	154,513	81,774	603,601	33,830,834
Ceylon	---	---	---	---	---	392,900	313,310	786,204	786,204	---	83,874	8,610	1,494,570	4,153,723
Sturon	---	---	---	---	---	87,135	291,000	118,970	1,170,466	366,963	3,284,294	346,468	346,468	5,374,031
Sandusky	452,400	---	---	103,564	638,497	12,790,415	---	12,619,360	6,014,372	3,290,240	2,344,011	6,807,761	12,575,837	59,361,182
Pence	---	---	---	---	---	---	---	---	---	---	2,085	2,800	8,968	2,353,213
Port Clinton	---	---	---	---	---	---	361,100	987,841	---	2,344,360	215,723	2,800	198,414	1,823,317
Oak Harbor	---	---	---	---	---	---	2,000	14,470	---	5,200	12,655	12,655	687,518	3,104,015
Graytown	---	---	---	---	---	---	2,200	---	---	4,588	5,005	---	25,486	9,290,209
Martin	2,181,200	---	---	---	---	---	---	---	---	---	---	---	---	6,143,870
DETROIT	430,000	---	---	---	---	---	759,080	22,863,008	9,670,150	19,232,213	4,555,505	9,783,978	23,567,272	145,317,292

DESCRIPTIVE STATEMENT OF FREIGHT FORWARDED FROM EACH STATION—CONTINUED.

STATIONS.	COAL.	STONE AND LIME.	PETRO- LEUM.	RAILROAD AND PIG IRON.	OTHER IRON AND CASTINGS.	LUMBER & OTHER FOREST PRODUCTS.	ANIMALS.	GRAIN.	AGRIC'L PRODUCTS, (except Grain.)	FLOUR.	PROVI- SIONS.	MANUFAC- TURES.	MERCHANDISE AND OTHER ARTICLES.	TOTAL.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Gr'nd Trunk Junc.	4,920,000	.....	.....	.....	.....	.....	.....	.....	50,000
Wyandotte	6,638,198	3,234,146	533,145	.....	13,592	81,600	.....	.....	371,565	613,200	11,495,000
Trenton	2,600,000	.....	.....	175,180	1,775,180	20,000	20,225	3,317	.....	.....	131,908	48,641	3,187,415
Rockwood	5,150,275	.....	42,000	108,178	90,728	4,140	.....	502,977	85,675	6,083,838
Newport	897,447	.....	20,600	120,392	31,962	.....	.....	9,705	129,632	1,618,583
Monroe	45,250	735,464	84,865,665	86,100	1,635,674	1,970,415	3,471,165	2,830,821	6,171,410	48,011,236	147,637,943
Vienna	60,720	.....	.....	.....	.....	68,809
Tremainsville	1,279,340
Ida	5,509,200	.....	.....	.....	105,000	.....	.....	100,969	18,357	68,592	579,050	610,290	1,279,340
Petersburg	32,500	3,059,200	65,200	.....	356,115	76,706	40,677	300,949	37,936	1,279,340
Deerfield	8,575	6,968,580	3,100	54,510	61,310	8,816	2,264	1,321,770	712,237	6,443,674
Wellsville	667,103	9,091,328
Tecumseh	1,200	649,200
Clinton	25,179	3,823,468	2,444,000	1,291,811	816,516	8,050,804	1,014,554	959,180	907,448	19,332,940
Manchester	30,564	.....	722,000	1,378,203	644,006	2,644,486	729,810	153,227	560,653	6,892,949
Norwell	70,707	.....	419,000	1,297,898	436,845	580,408	187,592	46,690	1,025,487	4,096,427
Napoleon	4,000	423,086	538,129	3,274,013	38,206	.....	442,664	4,740,098
Jackson	852,800	.....	.....	.....	28,000	409,000	243,950	1,023,370	13,585,680	13,300	4,837	86,835	2,665,926
TOLEDO	3,832,050	.....	151,459	100,858	301,184	27,330,980	632,600	4,659,596	853,479	13,585,680	869,371	2,071,854	11,440,984	65,850,975
Holland	44,376,813	.....	1,374,189	27,877,707	13,693,457	143,861,138	117,025,359	590,610,643	80,411,730	94,124,146	68,023,483	10,907,808	166,449,894	1,363,943,854
Swanton	7,725	1,566,495	.....	150,328	86,303	24,982	72,514	.....	52,952	3,244,757
Delta	55,498	1,956,120
Wauson	84,794	750,000	854,000	2,453,668	382,659	269,130	571,270	238,601	236,607	5,790,729
Pettisville	70,367	520,785	2,293,600	5,047,674	258,751	1,098,040	1,043,007	1,519,848	592,524	12,444,606
Archbald	3,822,764	.....	80,600	307,475	18,209	19,960	35,371	.....	35,203	3,805,116
Stryker	16,450	3,517,100	618,600	3,454,327	210,257	.....	565,664	23,369	203,106	8,608,573
Bryan	22,717	1,027,574	1,773,300	6,107,130	825,464	8,160	547,741	653,181	603,074	12,168,341
Melburn	5,147,030	4,691,000	8,569,946	607,464	180,200	1,696,307	2,297,298	816,226	23,975,521
Edgerton	52,265	691,500	1,381,152	6,425	6,425	.....	37,569	.....	7,125	2,123,771
Butler	398,798
Waterloo	60,000	.....	.....	91,056	3,631,730	1,040,800	6,115,135	423,750	34,371	202,135	202,135	1,175,346	13,188,094
Sedan	111,092	3,116,160	1,873,500	795,174	795,174	138,163	770,509	304,156	478,367	11,113,901
Corunna	492,000	1,506,000	632,040	13,020	.....	770,509	12,850	103,910	15,328,813
Kendallville	628,700	740,000	6,073,968	370,668	178,070	680,485	5,965	191,156	1,262,154
Brimfield	12,144	1,591,980	4,372,685	6,073,968	214,718	625,548	680,485	482,391	131,856	3,141,856
Wawaka	5,449	1,226,000	702,500	964,242	31,913	.....	680,485	19,351	187,395	15,128,851
Ligonier	20,000	.....	.....	7,570	2,055,100	240,000	591,841	81,913	1,910	.....	11,155	175,283	3,041,057
Millersburg	172,400	.....	.....	65,253	3,883,420	2,586,400	12,671,810	341,302	506,125	1,061,351	325,455	543,369	22,156,885
.....	4,157	2,228,395	.....	1,594,052	7,919	63,474	61,560	7,770	62,246	4,024,573

DESCRIPTIVE STATEMENT OF FREIGHT FORWARDED FROM EACH STATION—CONCLUDED.

STATIONS.	COAL.	STONE AND LIME.	PETROLEUM.	RAILROAD AND PIG IRON.	OTHER IRON AND CASTINGS.	LUMBER & OTHER FOREST PRODUCTS.	ANIMALS.	GRAIN.	AGRIC'L PRODUCTS (except Grain.)	FLOUR.	PROVISIONS.	MANUFACTURES.	MERCHANDISE AND OTHER ARTICLES.	TOTAL.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Portage	54,000	21,800		400,000	139,275	3,237,655	569,500	73,203		15,749,640	1,687,784	609,353	8,412,203	73,203
Kalamazoo					2,731			8,430,300						39,450,520
Argentina						10,300	475,800	595,570	5,960	3,271,262	73,634	118,140	19,723	634,284
Plainwell						990,869		916,096	176,859					7,754,277
Otsego	10,800				20,359	846,300	14,000	2,060	365,698	1,468,736	235,531	49,795	318,200	3,255,747
Abronia					4,000	582,300			4,063					654,114
Allegan					87,821	18,762,985	144,500	618,482	409,379	80,493	133,958	237,455	18,019	21,090,814
Hopkins, Mich.	32,130					560,000	21,050	323,368	4,260			25,000	593,611	141,386
Hilliards						4,337,100	20,100	33,350	3,180		44,826		141,386	1,081,064
Hopkins						16,549,070	26,900	671,165	4,723	84,974	18,490	49,350	170,546	4,478,329
Dorr					35,440			412,720	80,000	60,000	3,765		61,506	17,611,158
Byron						2,611,640								3,229,681
Eagle Mills							64,400	66,100	7,070	363,400	2,800	6,235,112	*45,530,670	45,530,670
Grand Rapids	63,720				189,610	35,247,951	3,000					189,180	4,159,871	46,000,034
Oscoda						140,000	40,000						9,255	341,435
Mishawaka		20,000			287,206	424,238	1,07,964	107,964	85,501	3,796,939	7,689	8,281,087	281,210	13,331,885
South Bend		71,743			917,085	1,255,154	1,986,300	158,104	469,045	5,325,534	414,026	9,255,430	4,088,083	23,940,814
Terre Coupee						4,609,890	59,700	1,086,315	142,453				25,077	5,923,405
Carlisle					32,534	1,162,910	1,094,425	1,799,107	11,415		2,145	4,025	194,545	4,301,106
Rolling Prairie						4,259,450	455,340	4,103,741	13,032	2,532,172	1,155,318	3,990	42,702	8,892,198
La Porte	100,123				233,777	33,901,700	2,803,800	15,393,530	118,230			4,608,360	22,368,301	84,532,311
Holmesville						244,540	8,593,294	707,745	15,450	77,453	2,195	612,752	12,751	662,736
Otis		223,032			33,175	3,748,525							965,905	22,017,189
Selkirk						4,443,000								4,683,000
Burdick						3,109,000						24,500	21,830	3,155,330
Hopkins, Ind.						3,380,000	350,100	37,986	31,776	6,782	43,937	1,425,932	282,902	3,380,000
Chesterton					6,623	8,065,025								10,851,063
Bailey Town						584,700								584,700
Millers						108,025								155,735
Pine						40,000								50,165
Whiting						20,000								9,935
South Chicago		60,000					2,000	5,000						207,675
Englewood							107,500	79,221,410	78,180	11,368,265	2,860	8,440	15,912,973	109,028,859
CHICAGO	3,075,730	15,671,203	115,608	5,843,170	10,851,753	20,273,385	440,916,617	277,756,185	16,806,273	28,306,360	147,015,971	3,995,256	132,831,667	1,103,459,178
TOTALS	567,804,516	284,218,466	735,701,955	182,825,527	180,997,051	910,901,751	842,926,313	1,357,385,361	334,058,924	460,664,569	467,390,502	387,901,038	1,551,710,585	8,764,496,558

* Gypsum.

COMPARATIVE STATEMENT,

SHOWING

TONNAGE AND PER CENTAGE OF ARTICLES FORWARDED

IN 1872 AND 1871.

ARTICLES.	1872.		1871.		INCREASE AND DECREASE THIS YEAR.
	Per Ct.	Tons.	Per Ct.	Tons.	
Coal	06.5	283,902	05.4	201,631	Per Cent. Inc. 40.8
Stone and Lime	03.2	142,109	03.0	112,874	Inc. 25.9
Petroleum	08.4	367,851	10.2	379,816	Dec. 03.2
Railroad and Pig Iron	02.1	91,413	01.8	66,266	Inc. 38.0
Other Iron and Castings	02.1	90,499	02.5	92,293	Dec. 01.9
Lumber and other Forest Products	10.4	455,451	09.7	359,614	Inc. 26.7
Animals	09.6	421,463	08.6	319,609	Inc. 31.9
Grain	21.2	928,693	20.1	750,493	Inc. 23.7
Agricult'l Products, except Grain	03.8	167,029	05.9	218,495	Dec. 23.6
Flour	05.3	230,332	06.8	254,964	Dec. 09.7
Provisions	05.3	233,695	05.5	204,725	Inc. 14.2
Manufactures	04.4	193,951	05.6	207,817	Dec. 06.7
Merchandise and other articles	17.7	775,855	14.9	556,828	Inc. 39.3
TOTALS	100.	4,382,243	100.	3,725,425	Inc. 17.6

SHIPMENTS OF GYPSUM IN 1872, (Included with Merchandise, etc.)

From Dunkirk	51,400 pounds.
From Erie	345,808 pounds.
From Sandusky	96,935 pounds.
From Monroe	3,002,350 pounds.
From Toledo	2,207,841 pounds.
From Eagle Mills	45,525,670 pounds.
From Grand Rapids	1,935,598 pounds.
TOTAL	<u>53,974,602 pounds.</u>

GENERAL SUMMARY OF PASSENGER BUSINESS.

FOR THE YEAR ENDING DECEMBER 31, 1872.

MOVEMENT.

THROUGH PASSENGERS—	1872.	1871.	INCREASE.
First Class	62,116	54,259	
Second Class	10,046	9,094	
Emigrant	8,518	4,530	
TOTAL THROUGH	80,680	67,883	12,797 or 19 per cent.
WAY PASSENGERS—			
First Class	1,992,544	1,832,256	
Second Class	22,369	24,212	
Emigrant	17,240	18,811	
TOTAL WAY	2,032,153	1,875,279	156,874 or 8½ per cent.
TOTAL THROUGH AND WAY, <u>2,112,833</u>	<u>2,112,833</u>	<u>1,943,162</u>	<u>169,671 or 9 per cent.</u>
	1872.	1871.	INCREASE.
Number of Passengers moved Westward	1,093,169	1,004,700	88,469
“ “ “ Eastward	1,019,664	938,462	81,202
TOTAL	<u>2,112,833</u>	<u>1,943,162</u>	<u>169,671</u>

EARNINGS.

	1872.	1871.	INCREASE.
From Through Passengers. \$	930,214 98	\$ 799,059 79	\$131,155 19 or 16½ per cent.
“ Way Passengers.....	3,233,298 78	3,150,814 04	82,484 74 or 2½ per cent.
TOTAL.....	\$4,163,513 76	\$3,949,873 83	\$213,639 93 or 5½ per cent.

MILEAGE.]

	1872.	1871.	INCREASE.
Number of Miles traveled by Through Passengers....	43,567,200	36,656,820	6,910,380
“ “ “ Way Passengers	117,018,203	104,918,246	12,099,957
TOTAL	<u>160,585,403</u>	<u>141,575,066</u>	<u>19,010,337</u>
Average Distance traveled by each Through Passenger	540 miles.	540 miles.	
“ “ “ “ Way Passenger	58 “	56 “	
“ “ “ “ All Passengers.....	<u>76 “</u>	<u>73 “</u>	

RATES.

	1872.	1871.
Average Fare from each Through Passenger.....	\$11 53	\$11 77
“ “ “ “ Way Passenger	1 59	1 68
“ “ “ “ All Passengers.....	<u>1 97</u>	<u>2 03</u>
Average per Mile—Through Passengers, (all classes).....	Cents, 2.14	Cents, 2.18
“ “ “ “ Way Passengers, (all classes)	2.76	3.00
“ “ “ “ All Passengers, (all classes)	<u>2.59</u>	<u>2.79</u>

NUMBER OF PASSENGERS LEAVING EACH STATION,

AND

REVENUE DERIVED THEREFROM.

STATIONS.	NUMBER OF PASSENGERS.			EARNINGS.		
	1872.	1871.	1870.	1872.	1871.	1870.
BUFFALO	200,023	175,683	182,603	\$1,002,151 56	\$868,190 90	\$920,681 06
Hamburg	4,446	3,447	4,221	1,692 65	1,323 60	1,433 75
Lake View	4,572	4,316	4,399	2,266 60	1,939 15	2,048 85
Angola	11,128	10,432	11,377	7,404 45	6,856 30	8,085 45
Farnham	1,573	1,598	1,610	640 50	605 70	665 30
Irving	2,729	2,939	3,222	1,278 80	1,272 40	1,361 35
Silver Creek	8,634	9,435	9,584	5,820 50	6,235 55	6,543 42
Sheridan	229	148	-----	86 10	33 00	-----
DUNKIRK	53,797	48,361	49,710	101,567 42	77,002 51	96,195 73
Morians	191	83	-----	67 55	20 80	-----
Brocton	33,467	33,898	35,306	34,988 57	37,359 45	38,482 13
Portland	449	348	476	145 75	113 90	265 60
Westfield	12,421	10,725	10,629	12,272 59	11,478 10	11,530 31
Ripley Crossing	475	404	449	186 65	161 10	201 30
Ripley	4,339	3,255	2,729	2,422 55	2,312 50	2,321 91
State Line	1,722	1,246	1,374	878 50	715 80	781 63
North East	13,700	9,286	8,707	9,950 76	8,932 20	8,658 20
Morehead's	670	383	172	215 40	141 50	78 56
Harbor Creek	4,041	2,253	2,502	1,321 45	1,097 55	1,432 75
Wesleyville	200	112	147	81 75	50 85	53 25
ERIE	65,323	59,494	59,423	119,904 89	124,520 45	126,476 77
Swanville	829	535	782	230 35	161 85	242 60
Fairview	5,138	3,832	4,573	2,335 20	1,829 50	2,293 73
Girard	25,623	22,854	22,922	29,169 19	32,360 55	32,577 85
Springfield	2,693	1,901	2,127	2,164 25	2,037 30	2,087 10
Conneaut	9,231	7,684	8,528	10,355 70	10,085 21	10,794 50
Amboy	575	174	225 20	225 20	114 35	-----
Kingsville	4,616	4,215	4,634	4,094 45	4,530 50	4,899 70
Jamestown	2,573	-----	-----	3,554 80	-----	-----
Turner	261	-----	-----	54 20	-----	-----
Simon	718	-----	-----	303 80	-----	-----
Andover	2,126	-----	-----	1,657 60	-----	-----
Barber	544	-----	-----	206 15	-----	-----
Dorset	376	-----	-----	111 20	-----	-----
Jefferson	7,226	-----	-----	4,881 60	-----	-----
Plymouth	445	-----	-----	131 45	-----	-----
Ashtabula	21,720	14,296	13,755	23,606 30	19,822 60	18,731 50
Saybrook	1,187	767	1,179	632 00	514 85	644 95
Geneva	13,548	12,698	13,242	13,396 65	15,165 35	14,638 90
Unionville	1,949	1,291	1,785	1,141 60	702 50	970 55
Madison	8,751	7,293	7,830	6,517 20	6,855 65	7,076 40
Perry	4,455	3,083	3,048	2,141 55	1,396 60	1,231 90
Painesville	32,402	27,917	27,479	33,067 59	31,867 20	31,157 77
Mentor	5,289	3,776	4,095	3,006 95	2,366 65	2,178 80
Willoughby	11,228	10,246	10,447	7,603 75	7,792 90	7,969 25
Wickliffe	1,093	1,086	1,137	437 05	445 80	450 70
Northwood	404	-----	-----	137 30	-----	-----
Euclid	6,114	4,788	5,681	1,942 85	1,666 90	2,252 95
Collamer	1,036	759	128	278 90	193 10	29 85
Coits	744	-----	-----	163 45	-----	-----
Glenville	32,488	40,537	40,799	9,163 82	11,884 55	11,422 30
CLEVELAND	216,238	219,280	219,939	601,451 96	626,049 41	632,358 76
Berea	14,882	14,217	13,781	12,456 41	12,436 40	11,472 34
Olmsted	3,850	4,272	4,244	1,515 25	1,704 05	1,907 00
Ridgeville	2,849	2,485	2,738	1,782 76	1,694 75	1,828 50
Elmira	31,410	27,685	27,312	31,912 41	27,439 95	27,390 97
Amherst	8,642	6,079	6,336	6,097 40	3,523 20	3,691 05
Brownhelm	2,211	2,082	1,568	1,186 10	1,021 45	786 00
Vermillion	4,971	4,666	4,855	4,040 50	3,284 50	3,547 75
Ceylon	2,282	2,656	2,548	1,599 60	1,631 10	1,782 10
Huron	3,554	3,757	3,883	2,869 05	2,299 40	2,641 35
Sandusky	12,502	4,886	6,413	21,384 46	7,266 50	8,858 23
Venice	345	-----	-----	116 55	-----	-----
Port Clinton	3,751	-----	-----	3,938 10	-----	-----
Oak Harbor	1,619	-----	-----	1,239 00	-----	-----
Graytown	651	-----	-----	377 25	-----	-----

NUMBER OF PASSENGERS LEAVING EACH STATION—CONTINUED.

STATIONS.	NUMBER OF PASSENGERS.			EARNINGS.		
	1872.	1871.	1870.	1872.	1871.	1870.
Martin	677			414 90		
Millbury	4,096	3,164	3,271	2,234 70	1,651 00	1,722 52
Oberlin	20,094	20,577	19,712	23,179 38	24,702 10	22,845 32
Kipton	2,350	2,200	2,377	2,441 25	2,825 80	2,430 95
Wakeman	6,120	5,493	5,148	6,431 75	6,330 15	5,695 55
Collins	3,079	2,457	2,414	2,980 63	2,523 90	2,508 20
Norwalk	26,093	27,738	26,842	33,270 06	33,680 15	33,030 37
Monroeville	27,389	28,057	27,041	41,846 01	44,678 43	42,495 90
Bellevue	11,909	12,050	12,509	11,716 07	11,702 45	12,160 57
Clyde	27,419	30,801	30,635	35,691 22	43,804 70	43,472 78
Fremont	28,117	28,501	26,823	31,764 91	31,873 50	31,207 25
Lindsey	2,061	1,873	1,679	1,393 70	1,110 45	914 20
Elmore	10,708	11,444	10,904	9,026 75	10,455 65	9,701 75
Genoa	6,102	5,208	4,889	4,059 05	3,426 05	3,011 90
DETROIT	46,638	46,185	48,720	99,586 15	109,745 00	123,949 49
Grand Trunk Junct.	8,662	9,598	10,351	14,482 27	17,853 78	22,523 25
Ecorces	367	684	472	110 60	223 85	153 10
Wyandotte	9,718	8,983	7,996	5,991 70	5,227 40	4,807 10
Trenton	8,762	6,370	7,099	5,186 10	3,205 00	3,628 75
Rockwood	5,794	5,593	5,927	3,361 70	3,464 00	3,712 20
Newport	4,659	4,257	4,451	1,948 80	1,802 00	1,838 22
Stony Creek	279	239	249	72 05	56 10	64 60
Monroe	28,279	22,886	21,744	25,832 11	20,950 20	20,445 31
Ida	2,073	1,810	1,668	1,031 35	935 75	983 81
Petersburg	5,632	4,966	4,513	4,324 45	4,092 05	3,843 63
Deersfield	4,027	3,489	3,712	2,324 95	1,847 05	2,141 21
Sisson	2,399			545 10		
Wellsville	904	999	875	333 95	224 15	247 71
La Salle	187	263	435	68 35	87 65	147 15
Vienna	2,588	2,688	2,935	1,427 40	1,550 25	1,630 24
Alexis	97	120		36 80	45 75	
Tremainsville	779	483	318	455 90	357 20	152 65
TOLEDO	133,646	125,329	127,146	289,668 78	289,245 54	288,900 88
Sylvania	6,714	5,421	5,644	3,866 85	3,481 05	3,636 40
Ottawa Lake	2,857	973	1,040	1,049 55	376 05	421 15
Wood	82	75		34 50	32 55	
Riga	3,109	2,307	2,296	1,644 50	1,373 25	1,114 16
Blissfield	8,408	6,511	6,261	5,401 20	4,487 40	4,092 17
Palmyra	2,355	1,579	1,367	1,176 90	790 70	688 75
Lenawee	5,681	4,276	4,254	3,086 20	2,213 95	2,261 38
Adrian	43,616	40,042	39,992	52,705 93	49,247 50	50,984 84
Chase's	614	572	614	169 70	141 80	165 35
Tecumseh	12,825	11,818	14,600	11,865 59	10,954 90	13,047 62
Clinton	5,864	5,936	7,105	3,635 15	4,146 30	5,000 15
River Raisin	470	434	443	161 30	126 50	137 70
Manchester	7,651	6,878	8,997	5,029 50	4,508 50	5,835 15
Norvell	2,168	1,945	3,461	1,112 15	1,124 65	1,366 30
Napoleon	3,995	3,713	6,595	2,359 45	2,152 00	3,194 65
Eldred	262	310	415	84 45	82 85	124 20
JACKSON	19,854	18,958	20,678	39,985 29	40,989 50	42,789 23
Clayton	6,488	6,180	5,819	5,534 55	5,593 60	5,770 39
Hudson	16,236	15,220	14,583	17,779 24	17,969 50	19,181 90
Pittsford	3,335	3,229	2,719	1,784 55	1,821 10	1,949 71
Osseo	2,762	2,950	2,498	2,370 75	2,502 45	2,225 57
Hillsdale	21,217	19,284	19,140	24,686 54	23,640 60	22,643 46
Jonesville	18,815	15,568	16,131	15,682 33	14,174 65	18,120 64
Litchfield	3,764			1,282 80		
Homer	2,976			1,190 10		
Condit	355			54 45		
Albion	5,063			3,259 34		
Devereux	279			58 35		
Springport	1,045			386 50		
Brockway	130			26 10		
Eaton Rapids	1,095			1,264 15		
Allens	3,418	3,645	3,263	2,817 30	3,110 20	3,013 33
Quincy	7,007	6,647	7,043	6,492 55	6,649 10	7,548 48
Coldwater	18,104	19,467	20,870	27,652 21	29,898 85	35,749 57
Bronson	4,277	4,829	5,473	4,812 66	4,850 45	6,153 35
Burr Oak	4,484	4,670	5,391	4,569 10	4,486 95	6,445 95
Sturgis	10,494	10,461	10,239	15,959 66	15,826 10	14,476 27
Douglas	375			202 25		
White Pigeon	15,452	16,839	19,604	14,567 96	17,301 80	23,856 02

NUMBER OF PASSENGERS LEAVING EACH STATION—CONCLUDED.

STATIONS.	NUMBER OF PASSENGERS.			EARNINGS.		
	1872.	1871.	1870.	1872.	1871.	1870.
Constantine	8,137	8,715	7,133	4,799 70	5,298 55	5,355 55
Three Rivers	14,286	15,778	13,578	11,899 36	12,427 20	15,095 84
Moorepark	1,639	1,068	580	729 95	375 55	215 90
Flowerfield	2,076	2,291	1,473	1,056 65	1,110 50	934 40
Schoolcraft	8,765	9,774	7,770	5,046 00	5,255 50	5,058 50
Portage	1,027	1,023	1,585	271 70	252 85	432 10
KALAMAZOO	27,818	34,634	50,645	31,280 51	34,855 15	51,865 94
Cooper	392	599	1,258	109 95	161 95	299 95
Argenta	2,308	2,802	2,852	796 75	897 85	1,216 65
Plainwell	7,229	10,036	11,505	3,934 90	4,752 90	6,397 68
Osego	8,831	10,521	10,452	4,452 75	4,993 85	5,744 80
Abnoria	637	683	121	181 05	180 75	36 50
Allegan	17,191	24,507	22,758	14,883 45	24,775 35	23,935 56
Hopkins	1,952	1,641	2,444	867 67	639 95	993 00
Hilliards	1,476	1,811	3,888	1,114 80	1,210 55	3,422 30
Dorr	4,012	3,557	3,681	2,978 45	2,397 40	2,650 80
Byron	4,585	3,497	4,016	2,516 20	1,871 15	2,251 85
Grandville	1,247	1,590	2,092	360 25	516 45	629 50
Eagle Mills	465	361	537	76 70	43 75	62 10
GRAND RAPIDS	16,328	16,390	25,553	26,676 63	26,665 85	51,068 81
Middlebury	1,290	1,273	1,285	1,179 50	1,123 45	1,320 70
Bristol	4,372	3,150	3,360	2,655 80	2,232 85	2,402 80
Holland	1,217	1,567	1,376	839 00	917 00	876 30
Swanton	2,741	2,848	2,700	2,065 75	2,012 85	1,920 80
Delta	4,836	4,625	4,401	4,084 20	4,047 80	4,479 35
Wauseon	9,320	9,524	8,893	10,987 55	11,099 60	9,897 30
Pettisville	2,289	3,218	2,666	1,287 90	1,704 30	1,368 25
Archbald	3,316	3,327	2,854	3,307 45	3,003 75	2,473 15
Stryker	4,144	4,242	4,183	5,213 40	5,043 35	5,061 50
Bryan	9,669	9,724	8,723	14,720 45	14,389 20	13,288 75
melbern	519	539	386	549 00	393 30	238 25
Edgerton	4,763	5,031	4,184	6,356 95	6,196 85	5,576 60
Butler	3,687	3,462	3,544	3,047 22	2,968 55	3,587 27
Waterloo	9,627	9,479	7,887	12,021 79	12,189 60	10,200 45
Sedan	863	998	947	405 85	498 15	553 85
Corunna	1,711	1,682	1,655	965 20	1,090 25	1,342 15
Kendallville	11,899	11,494	9,869	14,099 03	13,535 70	12,653 20
Brimfield	2,261	2,477	3,183	1,789 85	2,197 95	2,985 55
Wawaka	1,610	1,945	2,020	1,037 65	1,166 95	1,323 40
Ligonier	8,513	8,126	7,775	8,974 70	8,492 00	8,832 45
Millersburgh	1,610	1,689	1,946	956 90	944 30	1,329 45
Goshen	15,489	14,854	12,939	15,361 75	15,270 20	14,183 81
Elkhart	34,612	28,826	26,845	41,004 89	35,304 85	33,082 51
Osceola	1,128	1,062	1,114	444 80	453 85	585 05
Mishawaka	8,445	8,749	8,962	7,088 80	6,931 30	7,802 30
South Bend	26,984	22,488	24,860	39,301 19	32,119 10	34,775 89
Warrentown	255			60 15		
Terre Coupee	920	957	1,379	493 40	534 30	722 60
New Carlisle	3,194	3,177	3,778	2,383 95	2,758 55	3,199 60
Rolling Prairie	2,475	2,464	3,163	1,432 75	1,502 00	1,711 10
La Porte	19,184	18,127	22,018	25,930 81	24,381 65	27,869 45
Holmesville	281	182	227	83 55	77 10	74 85
Salem Crossing	4,512	5,989	7,081	3,866 88	6,279 92	7,070 17
Chesterton	1,952	1,321	1,963	1,861 35	1,481 55	2,063 65
Bailey Town	6			4 35		
Millers	426	284	424	357 95	418 70	421 60
Pine	49		7	51 05		5 70
Whiting	211	25	60	103 25	18 50	38 85
South Chicago	3,621	797	589	1,367 15	404 80	239 55
Grand Crossing	1,681	978	881	4,590 16	3,774 23	3,456 13
Englewood	6,181	1,860	1,031	3,253 71	2,208 15	1,389 03
CHICAGO	105,900	84,493	89,972	695,421 38	647,834 70	677,921 43
TOTAL	2,112,833	1,943,162	2,000,824	\$4,163,513 76	\$3,949,873 83	\$4,153,512 11

JAMESTOWN & FRANKLIN RAILROAD.

GENERAL SUMMARY OF PASSENGER BUSINESS,

FOR THE YEAR ENDING DECEMBER 31, 1872.

MOVEMENT.

	1872.	1871.	DECREASE.
Through Passengers.....	6,115	6,280	165
Way Passengers	93,806	96,986	3,180
TOTAL	99,921	103,266	3,345
Number of Passengers moved Westward.....	50,602	52,441	1,839
Number of Passengers moved Eastward	49,319	50,825	1,506
TOTAL	99,921	103,266	3,345

EARNINGS.

	1872.	1871.	DECREASE.
From Through Passengers.....	\$ 9,971 30	\$10,933 35	\$ 962 05
From Way Passengers.....	45,058 23	45,916 40	858 17
TOTAL	\$55,029 53	\$56,849 75	\$1,820 22

MILEAGE.

	1872.	1871
Total Mileage	1,723,092 miles.	1,629,341 miles.
Average distance traveled by each passenger.....	17 miles.	16 miles.

RATES.

	1872.	1871.
Average Fare received from each Passenger	55 cents.	55 cents.
Average rate per mile.....	3.29 cents.	3.42 cents.

NUMBER OF PASSENGERS LEAVING EACH STATION,

AND

REVENUE DERIVED THEREFROM.

STATIONS.	NO. PASSENGERS.		REVENUE.	
	1872.	1871.	1872.	1871.
Jamestown	10,565	10,043	\$13,604 80	\$12,607 50
A. & G. W. Crossing	1,644	1,531	1,150 70	1,278 05
Salem	815	706	544 20	552 90
Hadley	2,784	2,147	1,544 05	1,359 80
Clark	1,401	893	610 00	476 60
Branch	6		95	
Stoneboro	6,262	4,923	3,177 18	3,000 55
Naples	7,099	6,234	3,623 99	3,917 75
Raymilton	3,558	4,134	1,773 45	2,169 75
Polk	3,712	4,512	1,389 50	1,741 25
Summit	608	515	154 50	103 85
Franklin	29,014	30,358	14,223 46	14,545 05
Run	308	263	44 85	34 90
Reno	7,692	7,851	1,309 92	1,306 50
Oil City	24,153	29,156	11,877 98	13,665 30
TOTAL	99,921	103,266	\$55,029 53	\$56,849 75

JAMESTOWN & FRANKLIN RAILROAD.

GENERAL SUMMARY OF FREIGHT BUSINESS

FOR THE YEAR ENDING DECEMBER 31, 1872.

TONNAGE AND EARNINGS.

	TONS.	EARNINGS.	TONS CARRIED ONE MILE.	RATE PER TON PER MILE. Cents.
East-bound Freight	68,178	\$ 69,858 89	2,423,725	2.88
West-bound Freight	264,312	141,321 00	11,565,220	1.22
TOTALS	332,490	\$211,179 89	13,988,945	1.51
Switching, etc.		182 96		
TOTAL REVENUE		\$211,362 85		

TONNAGE AND EARNINGS—Compared with Last Year.

	1872.		1871.	
	TONS.	EARNINGS.	TONS.	EARNINGS.
East-bound Freight	68,178	\$ 69,858 89	63,874	\$ 65,296 54
West-bound Freight	264,312	141,321 00	247,274	124,407 05
Switching, etc.		182 96		161 48
TOTALS	332,490	\$211,362 85	311,148	\$189,865 07

INCREASE THIS YEAR OVER LAST YEAR.

TONNAGE—East-bound Freight	Increase, 4,304	Tons—equal to 6.7 per cent.
West-bound Freight	17,038	“ “ 6.9 “
TOTAL TONNAGE	21,342	“ “ 6.9 “
EARNINGS—East-bound Freight	Increase, \$ 4,562 35	“ 7 “
West-bound Freight	16,913 95	“ 13.6 “
TOTAL EARNINGS—Including Switching, etc.	\$21,497 78	“ 11.3 “

TONS CARRIED ONE MILE AND RATE—Compared with Last Year.

	1872.		1871.	
	TONS CARRIED ONE MILE.	RATE. Cents.	TONS CARRIED ONE MILE.	RATE. Cents.
East-bound Freight	2,423,725	2.88	2,254,415	2.90
West-bound Freight	11,565,220	1.22	10,757,468	1.16
TOTALS	13,988,945	1.51	13,011,883	1.46

Increase of Tonnage carried this year over last, 7.5 per cent.

JAMESTOWN & FRANKLIN RAILROAD.

FREIGHT FORWARDED & RECEIVED AT EACH STATION

FOR THE YEAR ENDING DECEMBER 31, 1872.

STATIONS.	FREIGHT FORWARDED.		FREIGHT RECEIVED.	
	Weight—Lbs.	Revenue.	Weight—Lbs.	Revenue.
Oil City.....	390,501,546	\$112,365 86	80,941,591	\$ 43,657 37
Reno	21,965,186	4,963 19	6,052,766	2,229 92
Run	960,000	291 00	123,700	50 36
Franklin	11,549,697	5,532 36	54,398,119	24,665 26
Polk	419,762	422 25	274,241	288 65
Raymilton	31,316,278	11,120 08	562,497	528 10
Naples.....	1,207,102	991 92	2,184,492	1,729 96
Stoneboro.....	126,600,422	28,563 63	1,848,573	1,422 28
Clark	312,081	231 99	82,791	71 56
Hadley	3,990,063	2,872 24	1,733,783	907 11
Salem.....	441,632	269 87	12,344	12 05
Jamestown	75,716,824	43,555 50	516,765,696	135,617 27
TOTALS.....	664,980,593	\$211,179 89	664,980,593	\$211,179 89
Add Switching, etc.				182 96
TOTAL REVENUE.....				\$211,362 85

JAMESTOWN & FRANKLIN RAILROAD.

DESCRIPTIVE STATEMENT OF FREIGHT FORWARDED FROM EACH STATION,

FOR THE YEAR ENDING DECEMBER 31, 1872.

STATIONS.	COAL	STONE AND LIME.	PETROLEUM.	RAILROAD PIC IRON.	OTHER IRON AND CASTINGS.	LUMBER AND OTHER FOREST PRODUCTS.	ANIMALS.	GRAIN.	AGRICULTURAL PRODUCTS EXCEPT GRAIN.	FLOUR.	PROVISIONS.	MANUFACTURES.	MERCHANDISE AND OTHER ARTICLES.	TOTAL.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Oil City	5,904,120	15,000	380,523,461	---	95,000	1,543,740	2,000	---	2,280	4,520	---	897,562	1,538,883	390,501,546
Reno	---	---	21,926,740	---	---	---	---	---	---	---	---	---	38,446	21,965,186
Run	---	---	---	---	---	---	---	---	---	---	---	---	960,000	960,000
Franklin	188,120	217,243	7,131,183	---	389,005	72,400	9,000	9,350	---	1,020,351	5,240	503,631	2,004,174	11,549,697
Polk	---	---	---	---	2,534	158,352	8,400	2,120	20,127	51,431	1,164	151,663	23,971	419,762
Raymilton	30,764,054	---	203,200	---	19,432	189,700	---	11,514	34,380	28,740	5,762	2,190	59,276	31,316,278
Naples	20,500	---	---	14,400	24,607	313,523	35,642	117,958	73,276	11,180	88,973	15,875	491,168	1,207,102
Stonesboro	123,990,446	---	---	---	22,414	20,850	175,757	10,324	29,718	9,910	56,944	24,434	2,289,625	123,600,422
Clark	---	---	---	---	1,300	280,000	---	---	2,275	---	4,826	16,650	7,030	312,081
Hadley	---	---	---	---	3,700	2,988,571	45,000	239,885	102,067	26,175	147,314	369,967	67,384	3,990,063
Salem	---	---	---	---	---	325,540	1,400	---	60,000	---	24,692	---	30,000	441,632
Jamestown	38,810,865	1,741,900	201,477	110,668	650,709	2,922,795	84,000	14,207,593	809,871	4,105,244	1,703,514	2,739,206	7,626,682	75,716,824
TOTALS	*199,648,135	1,974,143	4,409,991,061	125,068	1,208,701	8,815,471	361,109	14,598,744	1,133,974	5,255,551	2,040,729	4,691,178	15,136,639	664,980,593

*99,824 Tons.

†1,301,337 Barrels, or 16,266 Cars.

CONTRACT

BETWEEN

*THE LAKE SHORE & TUSCARAWAS VALLEY RAILWAY COMPANY,
THE CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS
RAILWAY COMPANY, AND THE LAKE SHORE & MICHIGAN
SOUTHERN RAILWAY COMPANY.*

THIS INDENTURE, Made this first day of October, A. D. eighteen hundred and seventy-one, between the LAKE SHORE & TUSCARAWAS VALLEY RAILWAY COMPANY, a corporation under the laws of the State of Ohio, party of the first part; the CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS RAILWAY COMPANY, a corporation under the laws of the States of Ohio and Indiana, party of the second part; and the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, a corporation under the laws of the State of Ohio and other States, party of the third part.

WHEREAS, The said party of the first part is duly organized, under the laws of the State of Ohio, to construct a Railway from Grafton station, on the Railway of the party of the second part, by way of Medina and Massillon, Ohio, to a point on the Pittsburgh, Cincinnati & St. Louis Railway, in Tuscarawas county, Ohio, with a branch Railway from Grafton station aforesaid, to Elyria station, on the Railway of said party of the third part; and

WHEREAS, The said party of the second part owns and operates a Railway between the city of Cleveland and the city of Columbus, by the way of Grafton station aforesaid, connecting at said Grafton station with the Railway of said party of the first part; and

WHEREAS, The said party of the third part owns and operates a Railway between the cities of Buffalo, in the State of New York, and Chicago, in the State of Illinois, by way of Elyria station aforesaid, connecting at said Elyria station with the branch Railway aforesaid, of said party of the first part; and

WHEREAS, The Lake Shore & Tuscarawas Valley Railway, when completed and connected with the Cleveland, Columbus, Cincinnati &

Indianapolis Railway and the Lake Shore & Michigan Southern Railway, united, will form a continuous Railway, of uniform gauge, extending from the southern terminus of the Railway of the party of the first part, by way of Grafton and Cleveland, to the city of Buffalo aforesaid and intermediate points; and

WHEREAS, The Lake Shore & Tuscarawas Valley Railway, when completed and united with the Lake Shore & Michigan Southern Railway, will constitute a continuous Railway, of uniform gauge, extending from the southern terminus of the Railway of the party of the first part, by way of Elyria, to the city of Chicago and intermediate points; and

WHEREAS, The parties hereto deem it to be for their mutual interests that the said Railway of the party of the first part shall be constructed, and that the said Railways of the parties hereto be so connected and operated as to form short and continuous lines of Railway for the speedy transportation of passengers and property, as aforesaid, and upon and subject to, all and singular, the terms, agreements and conditions hereinafter stated:

NOW, THEREFORE, THIS INDENTURE WITNESSETH—

First.—That the said party of the first part, for and in consideration of the covenants and agreements mentioned, recited and contained on the part and behalf of the parties hereto, of the second and third part respectively, to be paid, kept and performed, hereby agrees to acquire the right of way and construct a single track Railway, beginning at said junction with the Cleveland, Columbus, Cincinnati & Indianapolis Railway at Grafton station, and extending, by way of Medina and Massillon, to a point on the Pittsburgh, Cincinnati & St. Louis Railway in Tuscarawas county, Ohio, together with the branch Railway from said Grafton station to a junction with the Railway of the party of the third part at Elyria station aforesaid. The main track of said Railway and branch to be laid with the best quality of iron rails. Said Railway shall have all the necessary side tracks, wood and water stations, passenger and freight houses, engine houses, shops and structures, such as properly belong to a completed Railway, and shall be thoroughly ballasted and fenced, and shall have all the fixtures and appurtenances required to constitute it a first class Railway in all its parts.

Second.—The party of the first part further agrees that it shall not receive cars of other Railroads upon its Railroad, nor allow its cars to be run upon such other roads, or any of them, to or from any station, town or place, upon the Railroads of the parties of the second and third part, or either of them, or upon any road with which said parties of the second and third part, or either of them, have connected running arrangements, including places at every terminus of said roads, if such transportation shall be in competition with the business of said parties of the second and third part, or either of them.

Third.—That all passenger and freight traffic originating at, or destined to any point east of Grafton station shall be sent by the Railway of the party of the second part so far as the said party of the first part can influence, direct or control the same; and said party of the first part agrees that it will not do business with any Railway company whose business shall be in competition with that of the party of the second part, to or from any station on the Railway of said party of the second part, including its terminal stations—Columbus, Cincinnati, Indianapolis and Cleveland; *Provided*, that coal destined to docks, manufactories or yards at Cleveland, upon the line of, or in direct connection with the Railway of the party of the third part, may be transported from Grafton to Berea over the Railway of the party of the second part, and thence to its destination over the Railway of the party of the third part.

Fourth.—That all passenger and freight traffic originating at, or destined to, any point west, north or north-west of Grafton or Elyria shall be sent by the Railway of the party of the third part, so far as the party of the first part can influence, direct or control the same; and said party of the first part agrees that it will not do business with any Railway company whose business shall be in competition with that of the party of the third part, to or from any station on the Railway of said party of the third part, including Chicago and intermediate stations, otherwise than provided in article fifth of this agreement.

Fifth.—It is hereby mutually covenanted and agreed by and between the parties to this Indenture, their several successors and assigns, that all passengers and freight seeking transit between stations on the Railway of the party of the first part and stations on the Railway of the party of the third part east of Cleveland, shall be interchanged in the Union Freight and Passenger Depots at Cleveland, by the parties of the second and third parts, unless peremptorily ordered otherwise by the passengers or consignors.

Sixth.—The said party of the second part hereby covenants and agrees to and with the said party of the first part that they will apply forty per cent. of the gross earnings on the traffic which may be received from the Railway of said party of the first part, and transported on the Railway of the party of the second part; also forty per cent. of the gross earnings on the traffic which may be transported on the Railway of the party of the second part, destined to any point on the Railway of the party of the first part, to the purchase, from time to time, at not above par value, of the first mortgage bonds of said party of the first part; and that the said party of the second part will endorse on said bonds, before the same shall be issued, an agreement specifying the time and manner in which the purchase of said bonds shall be made.

Seventh.—The said party of the third part hereby covenants and agrees to and with the said party of the first part that they will apply forty per

cent. of the gross earnings on the traffic which may be received from the Railway of the party of the first part, and transported over the Railway of the party of the third part; also forty per cent. of the gross earnings on the traffic which may be transported on the Railway of the party of the third part, destined to any point on the Railway of the said party of the first part, to the purchase, from time to time, at not above par value, of the first mortgage bonds of said party of the first part; and that said party of the third part will endorse on said bonds, before the same shall be issued, an agreement specifying the time and manner in which the purchase of said bonds shall be made.

Eighth.—It is mutually agreed that the Railway of the party of the first part shall not pass under the control of any person, party or corporation in competition with the parties of the second and third parts, or either of them, without the written consent of both of said parties having been first obtained by order of their respective Boards of Directors; and in the event of such changed control, by ownership, lease, or otherwise, all rights and privileges enjoyed by the party of the first part under this Indenture shall cease, at the option of the parties of the second and third parts, or either of them.

IN WITNESS WHEREOF, The parties hereto have caused their respective corporate seals to be hereunto affixed, attested by their respective Presidents and Secretaries, the day and year first above written.

THE LAKE SHORE & TUSCARAWAS VALLEY RAILWAY COMPANY,

[SEAL.]

By W. S. STREATOR, *President.*

WM. H. GROUT, *Secretary.*

THE CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS RAILWAY COMPANY,

[SEAL.]

By OSCAR TOWNSEND, *President.*

GEO. H. RUSSELL, *Secretary.*

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY,

[SEAL.]

By H. F. CLARK, *President.*

GEO. B. ELY, *Secretary.*

TRAFFIC AGREEMENT

WITH

THE MAHONING COAL RAILROAD COMPANY.

AGREEMENT, made and entered into the fourth day of December in the year one thousand eight hundred and seventy-one, between THE MAHONING COAL RAILROAD COMPANY, party of the first part, and THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, party of the second part.

WHEREAS, The said party of the first part is a corporation organized under and by virtue of the laws of the State of Ohio, for the purpose of constructing a Railroad, extending from Youngstown, in the county of Mahoning, in the State of Ohio, to the township of Brookfield, in the county of Trumbull, in the same State, and by the laws of said State is authorized and empowered to construct a branch Railroad from its main line in the township of Liberty, in the county of Trumbull, to a point in the township of Andover, in the county of Ashtabula, on the line of the Ashtabula Branch of the Lake Shore & Michigan Southern Railway, and has adopted for the tracks of its Railroad the gauge of the Lake Shore & Michigan Southern Railway, and by a resolution of its Board of Directors, duly sanctioned by its stockholders, the party of the first part has, in due form of law, ordered the survey and location, and purposes the immediate construction of the said branch from Liberty to Andover, and the connection of the same with said Ashtabula Branch, so as to form therewith one continuous line of Railroad, of uniform gauge.

AND WHEREAS, The party of the second part is a corporation organized under and by virtue of the laws of the State of Ohio, and other States into or through which its Railway extends, and owns and operates a line of Railway continuous from Buffalo, in the State of New York, to Chicago, in the State of Illinois, with sundry branches, extending from both sides of said line of Railway, and among others a branch in the State of Ohio, in process of construction, and nearly completed, and known as the "Ashtabula Branch" of said Lake Shore & Michigan Southern Railway, extending from a point on said main line in the village of Ashtabula, in the county of

1871

Ashtabula, in a south-easterly direction thirty miles, more or less, to and through the townships of Andover and Williamsfield, in the same county, to the west line of the State of Pennsylvania, where it connects with the "Central Trunk Railway" of Pennsylvania, now in process of construction and nearly completed, and extending from said point of connection, at the State-line between Ohio and Pennsylvania, a distance of six miles, more or less, to the borough of Jamestown, in the county of Mercer, in the State of Pennsylvania, where said Central Trunk Railway connects with the "Jamestown & Franklin Railroad," which is completed and in operation from Jamestown, aforesaid, to Oil City, in Venango county, Pennsylvania, a distance of fifty miles, more or less; the said Jamestown & Franklin Railroad, Central Trunk Railway, and Ashtabula Branch Railway being of uniform gauge with said Lake Shore & Michigan Southern Railway, and forming a continuous line of Railroad from the branching point in Ashtabula, in Ohio, to Oil City, in Pennsylvania, a distance of ninety miles, more or less.

AND WHEREAS, The said Railroad and Branch of the party of the first part, will, when completed, connect with or cross the "Liberty & Vienna Railroad," the "Cleveland & Mahoning Railroad," the "Hubbard Branch" of the Cleveland & Mahoning Railroad, the "Atlantic & Great Western Railway," and the surveyed line of the "Central Trunk Railway," of Ohio, and at Youngstown, aforesaid, will meet the "Ashtabula, Youngstown & Pittsburgh Railroad," and the "Lawrence Branch" of the Pennsylvania Company, all these Railroads being in competition for business, directly or through their connections with the main line, or one or more branch railways of the party of the second part, and it would be in the power of the party of the first part, by friendly co-operation, to direct to these competing railroads a large current of business, which, without detriment to the public interest, might, by like friendly co-operation, be directed to the railway of the party of the second part, and with great advantage to its revenue and credit; therefore, as an inducement to the party of the first part, to use all reasonable and proper effort to direct business on its railroad from the aforesaid, and all other competing railroads, to the railways of the party of the second part, the party of the second part has agreed, among other things, to enter into a perpetual contract with the party of the first part, whereby the party of the first part shall have the right to run its trains, from its terminus in Andover, over the said Ashtabula Branch Railway to and from Ashtabula village, and Ashtabula harbor, at fair and favorable rates, and at like rates the party of the second part shall move promptly toward their destination, east and west, by the Lake Shore & Michigan Southern Railway, all passengers and freight, arriving at Ashtabula, from the railroad of the party of the first part, and at like rates, and with like promptness, the said party of the second part shall move from all points, east and west, to Ashtabula, all freight and passengers destined to pass on to, or over, the road of the party of the first part.

Experience having shown that trains of passengers and freight can be transported at less cost per ton per mile for long distances, than for short distances, and the average haul of passengers and freights, prospectively to pass over the two roads of the first and second parties, being much greater on the railway of the party of the second part, than on the railroad of the party of the first part, the receipts from such joint transportation, at equal rates per mile, by said two parties, would, in a ratio greater, in proportion to its greater haul, increase the revenue and enhance the credit of the party of the second part; therefore, to enable the party of the first part, with its shorter haul, to maintain its credit in just proportion to the magnitude of that portion of its traffic which shall be jointly transported by its road and that of the party of the second part, the party of the second part agrees to make a special allowance to said first party of ten per cent. from all through prices for joint transportation, and then divide between said parties the remaining ninety per cent. of such prices, pro rata per mile, according to the distance hauled by the parties respectively. Also to execute upon all bonds which the party of the first part shall issue, not exceeding in the aggregate fifteen hundred thousand dollars, a contract printed as a coupon upon each of such bonds, covenanting to appropriate, set apart and apply to the purchase of such bonds, annually, forty per cent. of its gross earnings during the year preceding, on transportation of passengers and freights over its railway, whether the main line or branches, or any part thereof, to or from the railroad of the party of the first part; the bonds to be the property of the purchaser, and to be thus purchased only when they can be obtained at, or below, par.

AND WHEREAS, It is proposed, when convenient, to organize a railroad company, under the laws of Ohio, to connect the track of the Lake Shore & Michigan Southern Railway, at Ashtabula, with the harbor of Ashtabula, and also to construct at said harbor the necessary docks and adjuncts for the unloading and loading of cars and vessels. Also to organize another railroad company, under the same laws, to construct a railroad from some point on the railroad or branch aforesaid of the party of the first part to the line between the States of Ohio and Pennsylvania, there to connect with a railroad on the easterly side of said line; and it is purposed to merge one or more of these railroad lines into, and consolidate the same with, the existing railroad and branch aforesaid of the party of the first part, under such name as may hereafter be chosen; or in some other manner to secure the ownership or the control thereof to said first party; and it is fully understood by said parties hereto, that this agreement in all its terms, conditions, and obligations shall apply to such merged or consolidated railroads as the successor of the party of the first part, and shall exist and continue between such successor and the party of the second part as fully and completely as it now does between the said first and second parties hereto.

NOW, THEREFORE, THESE PRESENTS WITNESS: That the said parties hereto, for themselves, their successors and assigns, in consideration of the premises and the mutual execution of these presents, hereby covenant and agree to and with each other, as follows, viz:

First.—The party of the first part covenants to and with the party of the second part, that it will at all times be diligent in the use of all reasonable and proper effort to direct its freight and passenger traffic over the branches and main line of the railway of the party of the second part, so long as the party of the second part shall, in good faith, observe and fulfill this agreement.

Second.—The party of the first part further covenants and agrees, that whenever, if ever, it shall deem it expedient to sell, lease, or otherwise divest itself of the control of its said railroad, it will first give to the party of the second part six months' notice, in writing, of such purpose and of the most favorable terms and conditions, specifically and in detail, upon which it would make such sale or lease, or otherwise divest itself of such control, with the option to the party of the second part to take the property on the terms so specified, at any time before the notice expires. It being the object and intent of this covenant, that the party of the first part shall not have the right to put, in any degree, manner or form, the title or control of its road into the hands of any third party, upon any terms, without first giving to the party of the second part the option, for six months, of taking the same title, or control, upon the same terms. This covenant is not intended to restrict the sale and transfer of their own stock, by individual stockholders, in the usual course of business.

Third.—The party of the first part further covenants and agrees:

1st.—That it will run its passenger and freight trains over the Ashtabula Branch aforesaid, according to a fair and reasonable time schedule, to be mutually agreed upon by the parties hereto, and subject to the general rules and regulations of the party of the second part for the running of its own trains.

2d.—That it will move promptly, toward their destination, all passengers and freights received at any point on its road, for or from any point on the railways of the party of the second part.

3d.—That it will accept as compensation for its proportion of the joint transportation of all such passengers and freights over the two roads of said first and second parties: *First*—Ten per centum of the whole price for such joint transportation, to reimburse, in part, the expenses of collecting and distributing freights and passengers, of switching cars and making up trains, collecting joint fares and freights and accounting therefor; such expenses being proportionally greater for the short haul of said first party, than for the longer average haul of said second party; and also to offset, in part, the greater compensation, in proportion to the cost of service rendered, which a distribution of the price pro rata, according to distance, between the

parties, gives for its longer haul, to the party of the second part; and, *Second*—a pro rata, according to the length of the hauling done, of the remaining ninety per cent. of the whole price for such joint transportation.

4th.—That its Station Agents shall sell passenger tickets over the road of the party of the second part, and its clerks shall make out way-bills for freight destined to the road of said second party, and perform the clerical duties generally incident to traffic between the roads of the parties hereto, as fully as its agents shall render like services to any other railroad with which it may connect.

5th.—That it will keep an accurate and systematic account, in suitable books, of the earnings of its trains while running on the tracks of the party of the second part, between Andover and Ashtabula, and monthly render an abstract of such accounts to said second party.

6th.—That it will keep like accounts, in suitable books, of all sums which it shall receive for joint transportation of passengers or freights from and to all points on the railways of the party of the second part, and, monthly, render an abstract of such accounts to said second party.

7th.—That its said books of accounts shall, at all times, be open to the inspection of the duly authorized agents of the party of the second part, to ascertain whether true and accurate returns of such earnings have been made.

8th.—That on all transportation of passengers and freights, on the trains of said first party, on the tracks of said second party, between Andover and Ashtabula, it will set over and pay, to said second party, for the use of its tracks, water and depots, forty per cent. of the pro rata of ninety per cent. of the transportation price it shall receive, for the distance it shall haul passengers and freights on said tracks; it having been mutually agreed, by the parties hereto, that all transportation of passengers and freights, by the trains of the party of the first part, on the road of said second party, between Andover and Ashtabula, shall, for the purpose of computing the distance on which the party of the first part shall be entitled to a pro rata of the price, as provided in section third of this article, be regarded as if it were transportation done on the road of said first party.

9th.—That it will pay to the party of the second part the usual car mileage for all cars belonging to the party of the second part, and for all cars coming off its road and belonging to other railroads, which shall be used upon said first party's road.

Fourth.—The party of the second part hereby covenants and agrees to and with said first party:

1st.—That at all times the locomotives, cars, and trains of cars, of the party of the first part shall have the right to run over said Ashtabula Branch Railway, between Andover and Ashtabula village, and beyond, toward and from Ashtabula harbor, according to a fair and convenient time schedule, to be mutually agreed upon between said first and second parties, from time to time; such running of locomotives, cars and trains, to be, in

all cases, subject to the general rules and regulations established by the party of the second part for the running of its own trains over its road. Whenever the trains of both parties want to run over the road at the same time, the said party of the second part shall be at liberty to give the preference to its own passenger trains over both the passenger and freight trains of the party of the first part, and the preference to its freight trains over the freight trains of the party of the first part; the passenger trains of the party of the first part to have the preference over the freight trains of the party of the second part.

2d.—That it will supply suitable and sufficient side-tracks for the receiving and the delivery of trains and cars from and to the party of the first part.

3d.—That it will supply water, at its water stations, to the locomotives of the party of the first part.

4th.—That its Station Agents shall sell passenger tickets for the said first party, and its Clerks shall make out way-bills for freight destined to the road of the said first party, and perform the clerical duties generally incident to traffic between the roads of the parties hereto as fully as it shall render like services to any other railroad with which it may connect, and as fully as like services shall be rendered to it by the party of the first part.

5th.—That it will move promptly toward their destination, east or west, all passengers and freights arriving at any point on its railways, from or for the railroad of the party of the first part.

6th.—That it will keep an accurate and systematic account, in suitable books, of all sums which it shall receive for joint transportation of passengers or freights, from and to all points on the railroad of the party of the first part, and monthly render an abstract of such account to said first party.

7th.—That it will accept as compensation for its proportion of the joint transportation of passengers and freights over the two roads of said first and second parties, a pro rata, according to the distance which it shall haul, of the whole price for such joint transportation, after first deducting from such price ten per cent. for the use of, and to be paid over to, the party of the first part by way of reimbursement and offset, as hereinbefore provided.

8th.—That it will accept as compensation for the use of its tracks, depots, water-tanks, and water, by the trains of the party of the first part, between Andover and Ashtabula aforesaid, forty per cent. of the pro rata of ninety per cent. hereinbefore stipulated, of the transportation price which the party of the first part shall receive for the distance it shall haul passengers or freights in its trains on said tracks.

9th.—That it will pay to the party of the first part the usual car mileage for all cars belonging to said first party, and all cars coming off its road and belonging to other railroads, which shall be used upon said second party's road.

10th.—That it will at all times furnish an adequate number of suitable cars for all business between the roads of said first and second parties, to and from points east and west of Ashtabula aforesaid.

11th.—That it will use its influence to direct freight and passenger business over the said first party's road rather than over rival roads, and will never in any manner aid, by discrimination or otherwise, directly or indirectly, in diverting traffic from the road of the party of the first part, to any competing road, and will, in all respects, deal fairly and favorably with the party of the first part.

Fifth.—The said party of the second part hereby further covenants and agrees:

That it will yearly, in the month of January, appropriate to the purchase of the bonds aforesaid of the party of the first part, when they can be obtained at par and accrued interest, or less, forty per centum of the gross earnings of the party of the second part, derived by it during the year next preceding and ending December 31st, from the transportation over its own railway and branches, of freight and passengers from and to the railroad of the party of the first part, and in the month of January in each year will deliver an account of such gross earnings for such preceding year, to the trustee, under the mortgage for securing the payment of said bonds, and to the party of the first part; and will, on the first Tuesday of February in each year, advertise for one week, in one daily newspaper printed in the city of New York, and another daily newspaper printed in the city of Cleveland, for proposals, to be received within two weeks, including the week of advertising, to sell said first party's said bonds, stating in said advertisements the sum which, under this agreement, is applicable to the purchase of such bonds, and the person by whom, and the time and place when and where, during such two weeks such proposals will be received, and the time and place when and where, and the party by whom the money will be paid for bonds, offered under accepted proposals, within twenty days next ensuing after the expiration of the two weeks for receiving such proposals.

That on the day next after the last for receiving proposals, the proposals, the proposals shall be opened, and those persons whose proposals are accepted shall be immediately notified of such acceptance by letter, sent through the post office.

That the acceptance and rejection of proposals for selling bonds shall be governed as follows, viz: Those proposals offering to sell bonds at the lowest prices shall be accepted until the amount applicable to their purchase is exhausted, or the price exceeds the par value of the bonds and accrued interest. All proposals to sell at a price above par and accrued interest shall be rejected, as shall, also, all to sell at par and below, in excess of such amount of the lowest proffers as will exhaust the purchasing fund.

If bonds shall not be offered for sale at or below par and interest to an amount sufficient to exhaust the said purchasing fund, within the two

weeks advertised, as aforesaid, for receiving proposals, the obligation to purchase, as to that year, shall be deemed to have been performed, by the purchase of such, if any, as shall be so offered at or below par and interest.

This covenant shall apply to such only of the bonds as shall have the agreement to purchase printed thereon, under the corporate seal and the signature of the President, or Vice-President of the party of the second part. When the said bonds shall have been thus purchased once, the said agreement to purchase shall be detached therefrom, and thereupon all liability of the party of the second part in respect to the purchase of such bonds from which the agreement shall have been so detached, shall cease; and the party of the second part shall in no case re-purchase any bond under this covenant, until all the other bonds issued with said agreement printed thereon, shall first have been purchased once.

The whole amount of bonds purchased, as aforesaid, at each annual sale, with the numerical designation of each bond and the price at which it was purchased, shall, within ten days after the time, as aforesaid, for purchase has closed, be reported by the said party of the second part, to the said party of the first part, and to said trustee.

Sixth.—It is mutually covenanted and agreed, by the parties hereto, that the agreement herein, by the party of the second part, to set aside the said forty per centum per annum as a purchase fund, and the purchase thereof of bonds, as aforesaid, shall be deemed a covenant with any holder of bonds, as well as with the party of the first part.

Seventh.—The party of the second part further covenants, that, whenever requested so to do by the party of the first part, it will cause its proper executive officers to execute, as aforesaid, upon the bonds of the party of the first part, the said agreement providing for the purchase of the bonds.

IN WITNESS WHEREOF, The said parties have caused these presents to be signed by their respective Presidents, and sealed with their respective corporate seals, duly attested by their respective Secretaries, the day and year first above written.

THE MAHONING COAL RAILROAD COMPANY,

[SEAL.]

By P. H. WATSON, *President.*

Attest, W. P. EWING, *Secretary.*

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY,

[SEAL.]

By H. F. CLARK, *President.*

Attest, GEO. B. ELY, *Secretary.*

